



Milwaukee County

Employees' Retirement System

of Milwaukee County

Executive Summary

December 31, 2017

Total Fund Composite

Manager Status

Market Value: \$1,781.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mellon Capital (Index)	Core Fixed Income	In Compliance	---
Galliard	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital (Index)	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	Alert	Performance
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Mesirow	Small-Cap Value	On Notice	Performance & Organizational Issues
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	In Compliance	---
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	Alert	Professional Turnover
ABS	Hedged Equity Hedge FoF	Alert	Performance
Parametric Defensive Equity	Long/Short Hedge Fund	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff II	U.S. Private Equity FoF	In Compliance	---
Siguler Guff III	U.S. Private Equity FoF	In Compliance	---
Mesirow VI	U.S. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,780,980,416	-30,981,721	100.0	100.0	0
Fixed Income Composite		269,896,156	0	15.2	18.0	-50,680,319
Mellon Capital (Index)	Core Fixed Income	96,460,275	0	5.4		
Galliard	Core Fixed Income	173,427,166	0	9.7		
U.S. Equity Composite		435,485,510	-14,008,195	24.5	25.0	-9,759,594
Boston Partners	Large-Cap Value	131,321,048	0	7.4	7.0	6,652,419
Mellon Capital (Index)	Large-Cap Core	99,320,542	-6,000,000	5.6	6.0	-7,538,283
Artisan Partners	Mid-Cap Growth	51,548,295	0	2.9	2.5	7,023,785
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	42,070,071	-8,000,000	2.4	3.5	-20,264,244
Mesirow	Small-Cap Value	57,307,080	0	3.2	3.0	3,877,667
Silvercrest Asset Management	Small-Cap Value	53,918,475	0	3.0	3.0	489,063
International Equity Composite		372,658,139	-12,138,909	20.9	20.0	16,462,056
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	227,749,971	-12,000,000	12.8	13.0	-3,777,483
OFI Institutional Asset Management	Emerging Markets	70,462,253	-138,909	4.0	3.0	17,032,841
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	74,445,915	0	4.2	4.0	3,206,698
Hedged Equity Composite		166,442,227	26,694	9.3	8.5	15,058,892
ABS	Hedged Equity Hedge FoF	72,595,931	26,694	4.1		
Parametric Defensive Equity	Long/Short Hedge Fund	93,846,296	0	5.3		
Real Estate Composite		178,153,878	-2,195,346	10.0	10.0	55,837
American Realty Advisors	Core Real Estate	41,607,838	-612,865	2.3		
Morgan Stanley	Core Real Estate	94,501,281	-1,147,847	5.3		
UBS	Core Real Estate	42,044,760	-429,567	2.4		
Infrastructure Composite		164,421,316	-3,029,707	9.2	8.5	13,037,980
IFM	Core Infrastructure	86,343,477	-546,491	4.8		
J.P. Morgan Infrastructure	Core Infrastructure	78,077,839	-2,483,216	4.4		

Total Fund Composite

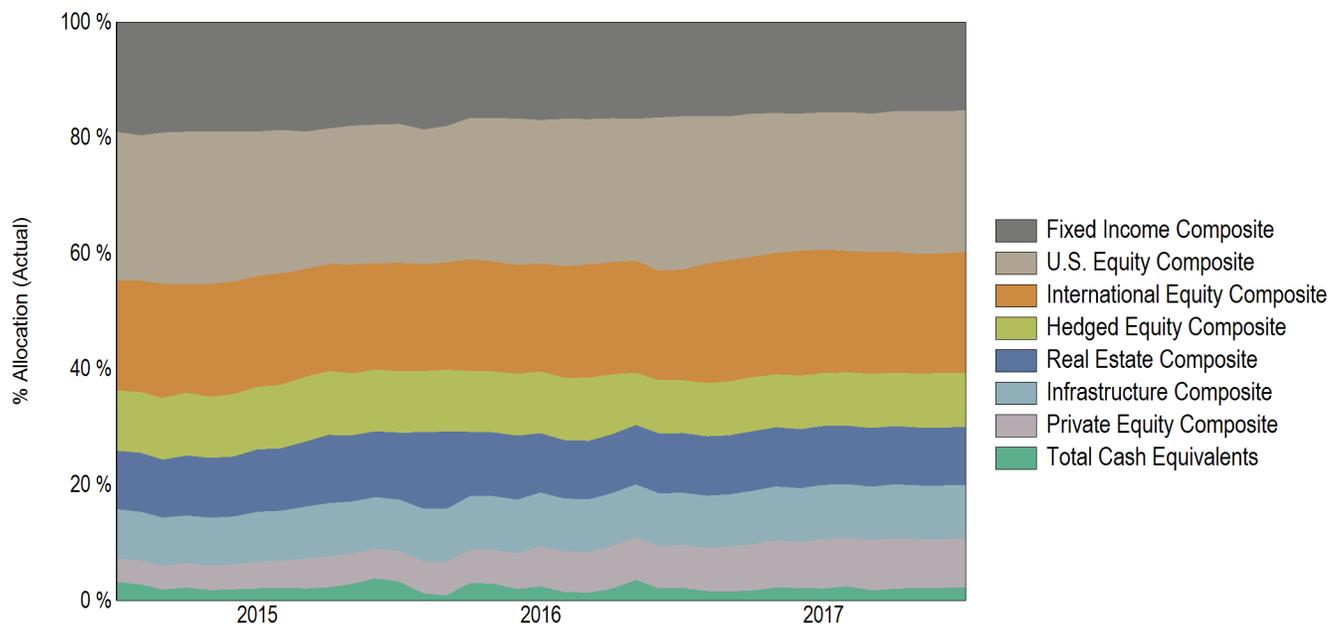
Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		151,308,050	-2,584,216	8.5	10.0	-26,789,991
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	75,184	0	0.0		
Brinson 1999	U.S. Private Equity FoF	97,526	0	0.0		
Brinson 2000	U.S. Private Equity FoF	165,320	0	0.0		
Brinson 2001	U.S. Private Equity FoF	513,740	0	0.0		
Brinson 2002	U.S. Private Equity FoF	140,582	0	0.0		
Brinson 2003	U.S. Private Equity FoF	342,029	-93,910	0.0		
Brinson 2004	U.S. Private Equity FoF	523,851	0	0.0		
Adams Street 2005	U.S. Private Equity FoF	3,282,575	-95,471	0.2		
Adams Street 2009	U.S. Private Equity FoF	23,681,791	-1,458,528	1.3		
Adams Street 2012	Global Divers. Private Equity FoF	31,545,234	0	1.8		
Adams Street Co-Investment III	Private Equity Co- Investment	23,712,504	2,854,701	1.3		
Siguler Guff II	U.S. Private Equity FoF	36,732,196	-708,555	2.1		
Siguler Guff III	U.S. Private Equity FoF	12,219,666	-4,582,453	0.7		
Mesirov VI	U.S. Private Equity FoF	18,249,928	1,500,000	1.0		
Total Cash Equivalents		42,615,140	2,947,958	2.4	0.0	42,615,140

Market Value: \$1,781.0 Million and 100.0% of Fund

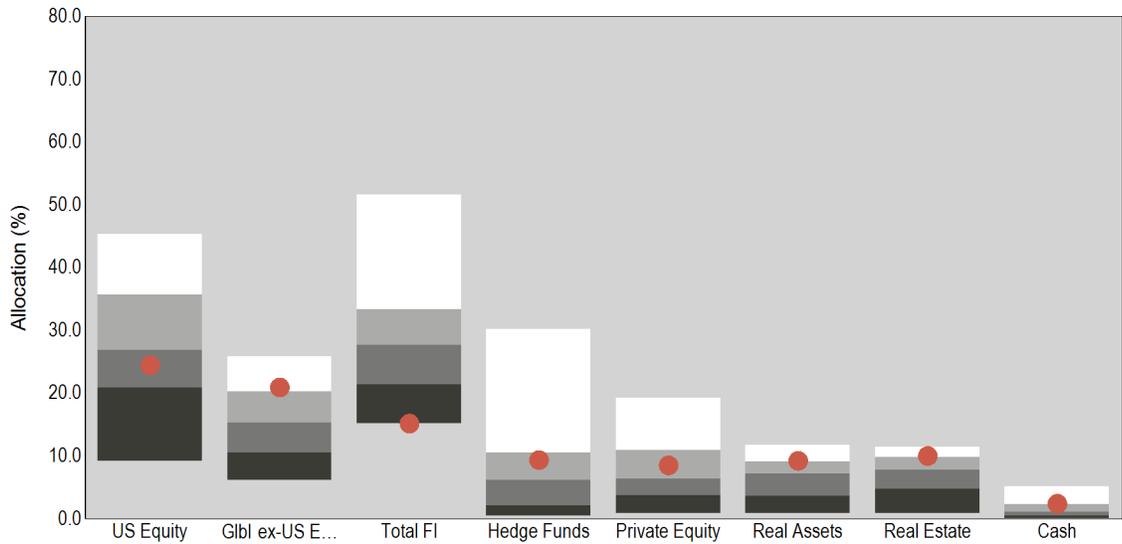
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$269,896,156	\$320,576,475	-\$50,680,319	-2.8%
U.S. Equity	\$435,485,510	\$445,245,104	-\$9,759,594	-0.5%
Non-U.S. Equity	\$372,658,139	\$356,196,083	\$16,462,056	0.9%
Hedge Funds	\$166,442,227	\$178,098,042	-\$11,655,814	-0.7%
Real Assets	\$342,575,194	\$302,766,671	\$39,808,523	2.2%
Private Equity	\$151,308,050	\$178,098,042	-\$26,789,991	-1.5%
Other	\$42,615,140	\$0	\$42,615,140	2.4%
Total	\$1,780,980,416	\$1,780,980,416		

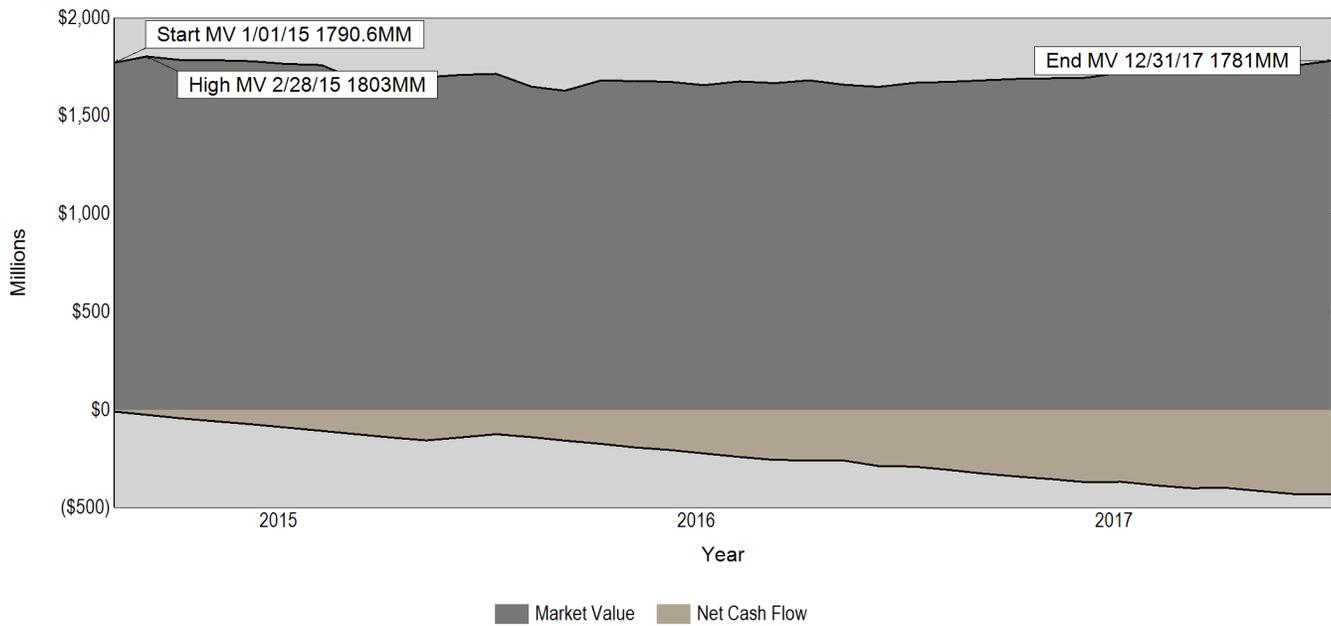
Market Value: \$1,781.0 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	US Equity		Gbl ex-US E...		Total FI		Hedge Funds		Private Equity		Real Assets		Real Estate		Cash	
5th Percentile	45.3	25.8	51.7	30.2	19.3	11.8	11.5	5.2								
25th Percentile	35.7	20.2	33.3	10.6	10.9	9.1	9.9	2.3								
Median	26.9	15.3	27.7	6.2	6.4	7.2	7.8	1.1								
75th Percentile	20.8	10.5	21.4	2.1	3.7	3.6	4.7	0.5								
95th Percentile	9.2	6.2	15.2	0.5	0.9	0.9	0.9	0.0								
# of Portfolios	71	78	94	24	36	29	61	87								
● Total Fund Composite	24.5	(63)	20.9	(21)	15.2	(97)	9.3	(28)	8.5	(33)	9.2	(23)	10.0	(21)	2.4	(24)

Market Value: \$1,781.0 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,756,270,846.50	\$1,668,774,730.63	\$1,668,774,730.63	\$1,790,647,107.08
Net Cash Flow	-\$30,221,725.80	-\$135,419,601.17	-\$135,419,601.17	-\$414,126,048.73
Net Investment Change	\$54,931,295.24	\$247,625,286.48	\$247,625,286.48	\$404,459,357.59
Ending Market Value	\$1,780,980,415.94	\$1,780,980,415.94	\$1,780,980,415.94	\$1,780,980,415.94

Total Fund Composite

Annualized Performance (Net of Fees)

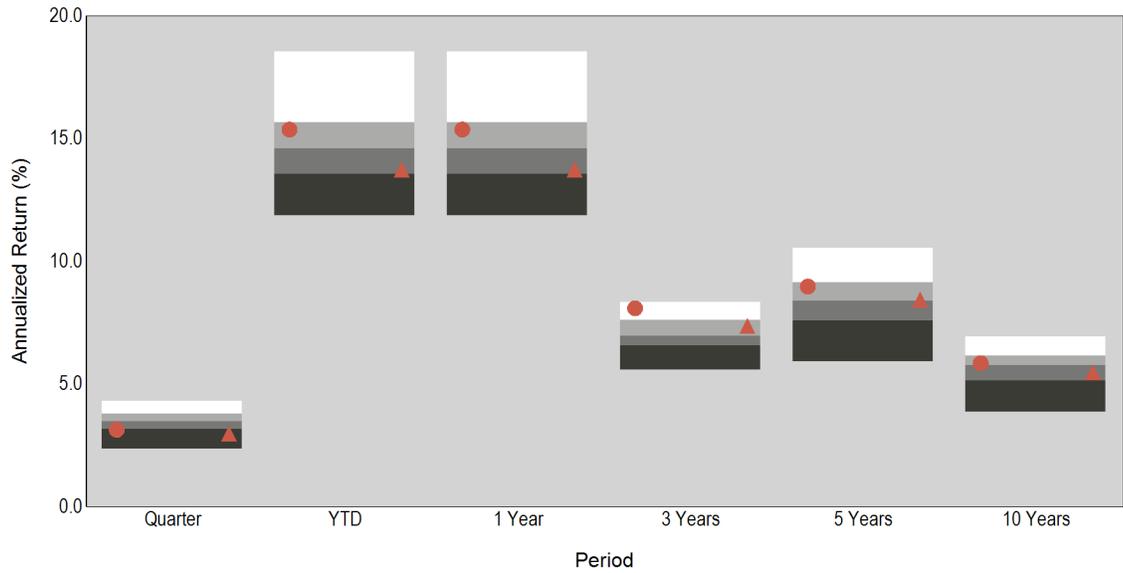
Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.2%	3.1%	15.4%	15.4%	11.1%	8.1%	7.4%	9.0%	8.0%	5.9%
<i>Total Fund Benchmark</i>	0.9%	3.0%	13.7%	13.7%	10.6%	7.4%	6.9%	8.4%	7.7%	5.5%
<i>InvestorForce Public DB Net Rank</i>	10	77	31	31	43	6	15	31	33	47
Fixed Income Composite	0.4%	0.5%	2.9%	2.9%	2.7%	2.1%	3.0%	2.1%	3.2%	4.2%
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	36	38	62	62	59	57	44	43	71	52
U.S. Equity Composite	0.9%	5.5%	18.5%	18.5%	15.7%	9.9%	9.8%	14.4%	12.2%	8.3%
<i>Wilshire 5000 Total Market</i>	1.1%	6.4%	21.0%	21.0%	17.1%	11.4%	11.7%	15.7%	13.6%	8.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	65	86	85	85	86	76	80	71	73	57
International Equity Composite	2.4%	4.7%	29.6%	29.6%	16.2%	9.8%	6.6%	8.4%	6.2%	2.2%
<i>MSCI ACWI ex USA</i>	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	13	51	34	34	38	22	13	25	35	56
Hedged Equity Composite	0.5%	2.5%	12.0%	12.0%	6.7%	5.2%	5.2%	7.8%	5.9%	--
<i>HFRX Equity Hedge Index</i>	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
<i>Russell 3000</i>	1.0%	6.3%	21.1%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%
<i>MSCI ACWI</i>	1.6%	5.7%	24.0%	24.0%	15.6%	9.3%	8.0%	10.8%	8.7%	4.7%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	32	5	6	6	14	6	9	1	8	--
Real Estate Composite	2.0%	1.9%	7.5%	7.5%	7.6%	9.8%	10.6%	11.3%	11.5%	7.3%
<i>Custom Real Estate Benchmark</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	5.8%
<i>NFI</i>	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	15	19	23	23	33	34	30	22	25	1
Infrastructure Composite	2.1%	2.2%	16.1%	16.1%	9.6%	7.6%	5.5%	5.7%	6.7%	--
<i>CPI +4%</i>	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
Private Equity Composite	0.0%	0.0%	9.6%	9.6%	10.2%	9.0%	9.5%	9.6%	9.8%	7.1%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%

Market Value: \$1,781.0 Million and 100.0% of Fund

InvestorForce Public DB Net Return Comparison



	Return					
5th Percentile	4.3	18.6	18.6	8.3	10.5	6.9
25th Percentile	3.8	15.7	15.7	7.6	9.1	6.2
Median	3.5	14.6	14.6	7.0	8.4	5.8
75th Percentile	3.2	13.6	13.6	6.6	7.6	5.1
95th Percentile	2.4	11.9	11.9	5.6	5.9	3.9
# of Portfolios	98	98	98	95	88	66
● Total Fund Composite	3.1	15.4	15.4	8.1	9.0	5.9
▲ Total Fund Benchmark	3.0	13.7	13.7	7.4	8.4	5.5

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	15.4%	7.0%	2.3%	5.4%	15.4%	11.2%	0.3%	12.2%	18.4%	-22.5%	6.0%
<i>Total Fund Benchmark</i>	13.7%	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%
<i>InvestorForce Public DB Net Rank</i>	31	63	2	53	45	61	57	50	54	42	86
Fixed Income Composite	2.9%	2.5%	1.1%	5.6%	-1.4%	4.7%	7.3%	6.8%	15.3%	-1.5%	6.1%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	62	70	20	17	51	61	27	67	35	53	63
U.S. Equity Composite	18.5%	12.9%	-0.7%	9.5%	34.4%	16.2%	-1.4%	19.2%	32.0%	-36.9%	5.5%
<i>Wilshire 5000 Total Market</i>	21.0%	13.4%	0.7%	12.7%	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	85	45	64	73	44	40	82	31	22	41	41
International Equity Composite	29.6%	4.1%	-2.0%	-2.2%	16.0%	16.5%	-13.0%	12.5%	29.1%	-43.9%	6.3%
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	34	54	27	24	58	84	39	41	84	58	94
Hedged Equity Composite	12.0%	1.7%	2.1%	5.2%	19.1%	6.9%	-4.3%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>Russell 3000</i>	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
<i>MSCI ACWI</i>	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	6	55	22	28	1	56	90	--	--	--	--
Real Estate Composite	7.5%	7.8%	14.2%	13.0%	14.2%	11.0%	13.0%	14.4%	34.9%	-38.6%	-16.2%
<i>Custom Real Estate Benchmark</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	23	50	36	19	22	30	60	43	2	99	99
Infrastructure Composite	16.1%	3.5%	3.6%	-0.4%	6.6%	10.9%	7.6%	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Private Equity Composite	9.6%	10.8%	6.6%	11.2%	9.8%	11.6%	8.6%	18.0%	12.1%	-21.5%	18.9%
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.2%	3.1%	15.4%	15.4%	11.1%	8.1%	7.4%	9.0%	8.0%	5.9%
<i>Total Fund Benchmark</i>	0.9%	3.0%	13.7%	13.7%	10.6%	7.4%	6.9%	8.4%	7.7%	5.5%
<i>InvestorForce Public DB Net Rank</i>	10	77	31	31	43	6	15	31	33	47
Fixed Income Composite	0.4%	0.5%	2.9%	2.9%	2.7%	2.1%	3.0%	2.1%	3.2%	4.2%
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	36	38	62	62	59	57	44	43	71	52
<i>Mellon Capital (Index)</i>	0.5%	0.4%	3.5%	3.5%	3.0%	2.1%	3.1%	2.0%	3.1%	3.9%
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>eV US Core Fixed Inc Net Rank</i>	56	70	70	70	73	78	66	67	73	82
<i>Galliard</i>	0.4%	0.5%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.5%	0.4%	3.5%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
<i>eV US Core Fixed Inc Net Rank</i>	67	35	--	--	--	--	--	--	--	--
U.S. Equity Composite	0.9%	5.5%	18.5%	18.5%	15.7%	9.9%	9.8%	14.4%	12.2%	8.3%
<i>Wilshire 5000 Total Market</i>	1.1%	6.4%	21.0%	21.0%	17.1%	11.4%	11.7%	15.7%	13.6%	8.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	65	86	85	85	86	76	80	71	73	57
<i>Boston Partners</i>	2.0%	7.0%	19.7%	19.7%	17.1%	9.5%	10.0%	14.9%	13.7%	8.9%
<i>Russell 1000 Value</i>	1.5%	5.3%	13.7%	13.7%	15.5%	8.7%	9.8%	14.0%	12.5%	7.1%
<i>eV US Large Cap Value Equity Net Rank</i>	26	32	26	26	27	36	44	34	17	18
<i>Mellon Capital (Index)</i>	1.1%	6.6%	21.8%	21.8%	16.7%	11.4%	11.9%	15.7%	13.7%	8.5%
<i>S&P 500</i>	1.1%	6.6%	21.8%	21.8%	16.8%	11.4%	12.0%	15.8%	13.8%	8.5%
<i>eV US Large Cap Core Equity Net Rank</i>	53	51	48	48	27	20	22	30	30	42
<i>Artisan Partners</i>	0.0%	3.2%	21.1%	21.1%	9.7%	7.2%	7.0%	12.6%	11.5%	9.2%
<i>Russell MidCap Growth</i>	0.5%	6.8%	25.3%	25.3%	16.0%	10.3%	10.7%	15.3%	12.8%	9.1%
<i>eV US Mid Cap Growth Equity Net Rank</i>	53	96	86	86	94	83	89	83	60	27
<i>NTGI S&P 400 Mid-Cap (Index)</i>	0.2%	6.3%	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	0.2%	6.3%	16.2%	16.2%	18.5%	11.1%	10.8%	15.0%	12.8%	10.0%
<i>eV US Mid Cap Core Equity Net Rank</i>	80	41	--	--	--	--	--	--	--	--
<i>Mesirow</i>	0.9%	3.8%	13.7%	13.7%	14.4%	9.2%	8.3%	13.2%	10.2%	--
<i>Russell 2000 Value</i>	-1.0%	2.0%	7.8%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.2%
<i>eV US Small Cap Value Equity Net Rank</i>	14	42	24	24	84	59	57	61	79	--
<i>Silvercrest Asset Management</i>	-1.1%	3.6%	11.9%	11.9%	20.2%	12.1%	10.3%	--	--	--
<i>Russell 2000 Value</i>	-1.0%	2.0%	7.8%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.2%
<i>eV US Small Cap Value Equity Net Rank</i>	76	49	39	39	20	15	13	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.4%	4.7%	29.6%	29.6%	16.2%	9.8%	6.6%	8.4%	6.2%	2.2%
MSCI ACWI ex USA	2.2%	5.0%	27.2%	27.2%	15.3%	7.8%	4.8%	6.8%	4.9%	1.8%
InvestorForce Public DB ex-US Eq Net Rank	13	51	34	34	38	22	13	25	35	56
NTGI ACWI Ex-US IMI (Index)	2.1%	5.0%	27.8%	27.8%	15.7%	8.6%	5.4%	7.4%	--	--
MSCI ACWI ex USA IMI	2.4%	5.2%	27.8%	27.8%	15.5%	8.4%	5.2%	7.2%	5.2%	2.2%
eV Non-US Diversified Eq Gross Rank	39	43	58	58	39	68	69	88	--	--
OFI Institutional Asset Management	3.0%	5.1%	35.4%	35.4%	20.4%	7.8%	4.6%	--	--	--
MSCI Emerging Markets	3.6%	7.4%	37.3%	37.3%	23.5%	9.1%	6.2%	4.3%	2.6%	1.7%
Diversified Emerging Mkts MStar MF Rank	67	81	57	57	62	69	76	--	--	--
Segall Bryant & Hamill Intl Sm Cap	2.9%	3.6%	30.7%	30.7%	--	--	--	--	--	--
MSCI EAFE Small Cap	2.7%	6.1%	33.0%	33.0%	16.6%	14.2%	9.1%	12.9%	9.2%	5.8%
eV EAFE Small Cap Value Net Rank	40	93	70	70	--	--	--	--	--	--
Hedged Equity Composite	0.5%	2.5%	12.0%	12.0%	6.7%	5.2%	5.2%	7.8%	5.9%	--
HFRX Equity Hedge Index	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
Russell 3000	1.0%	6.3%	21.1%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%
MSCI ACWI	1.6%	5.7%	24.0%	24.0%	15.6%	9.3%	8.0%	10.8%	8.7%	4.7%
InvestorForce Public DB Hedge Funds Net Rank	32	5	6	6	14	6	9	1	8	--
ABS	0.2%	1.9%	12.7%	12.7%	3.9%	3.9%	4.2%	7.3%	5.4%	--
HFRX Equity Hedge Index	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
Russell 3000	1.0%	6.3%	21.1%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%
MSCI ACWI	1.6%	5.7%	24.0%	24.0%	15.6%	9.3%	8.0%	10.8%	8.7%	4.7%
Parametric Defensive Equity	0.7%	3.0%	11.7%	11.7%	9.9%	--	--	--	--	--
HFRX Equity Hedge Index	1.0%	2.7%	10.0%	10.0%	4.9%	2.4%	2.2%	3.9%	0.4%	-0.6%
S&P 500	1.1%	6.6%	21.8%	21.8%	16.8%	11.4%	12.0%	15.8%	13.8%	8.5%
Real Estate Composite	2.0%	1.9%	7.5%	7.5%	7.6%	9.8%	10.6%	11.3%	11.5%	7.3%
Custom Real Estate Benchmark	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	5.8%
NFI	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
InvestorForce All DB Real Estate Priv Net Rank	15	19	23	23	33	34	30	22	25	1
American Realty Advisors	1.5%	1.5%	7.0%	7.0%	6.6%	9.1%	9.4%	9.8%	10.4%	--
NFI	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
Morgan Stanley	2.1%	2.1%	8.8%	8.8%	9.0%	10.8%	11.7%	12.6%	13.0%	--
NFI	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%
UBS	2.4%	2.1%	5.3%	5.3%	5.7%	7.7%	8.3%	8.5%	--	--
NFI	0.6%	1.9%	6.7%	6.7%	7.2%	9.4%	9.9%	10.5%	11.0%	4.1%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	2.1%	2.2%	16.1%	16.1%	9.6%	7.6%	5.5%	5.7%	6.7%	--
CPI +4%	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
IFM	4.3%	4.6%	21.1%	21.1%	13.4%	10.6%	8.2%	7.8%	8.2%	--
CPI +4%	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
J.P. Morgan Infrastructure	-0.2%	-0.2%	11.1%	11.1%	6.0%	4.7%	3.1%	3.8%	5.1%	--
CPI +4%	0.3%	0.9%	6.2%	6.2%	6.2%	5.7%	5.5%	5.5%	5.8%	5.7%
Private Equity Composite	0.0%	0.0%	9.6%	9.6%	10.2%	9.0%	9.5%	9.6%	9.8%	7.1%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Progress	0.0%	0.0%	0.0%	0.0%	0.0%	-4.5%	-0.4%	-1.7%	-0.8%	-4.7%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 1998	0.0%	0.0%	0.5%	0.5%	-0.1%	1.2%	1.1%	1.0%	-0.4%	0.4%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 1999	0.0%	0.0%	-0.2%	-0.2%	-1.1%	1.7%	-2.3%	0.9%	1.9%	-0.1%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 2000	0.0%	0.0%	4.6%	4.6%	0.8%	0.9%	-1.2%	0.4%	2.2%	1.6%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 2001	0.0%	0.0%	1.9%	1.9%	-1.8%	-2.7%	-0.5%	2.7%	4.0%	2.9%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 2002	0.0%	0.0%	5.3%	5.3%	8.1%	5.2%	1.6%	4.5%	5.4%	3.3%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 2003	0.0%	0.0%	10.1%	10.1%	6.3%	6.0%	8.3%	10.8%	7.5%	5.7%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Brinson 2004	0.0%	0.0%	13.3%	13.3%	8.7%	5.5%	5.2%	7.7%	8.5%	6.8%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Adams Street 2005	0.0%	0.0%	9.5%	9.5%	7.2%	6.5%	6.9%	8.6%	8.8%	6.5%
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Adams Street 2009	0.0%	0.0%	12.1%	12.1%	10.1%	10.1%	11.6%	12.5%	11.9%	--
Cambridge Associates All PE	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams Street 2012	0.0%	0.0%	12.2%	12.2%	9.0%	8.1%	8.8%	7.2%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Adams Street Co-Investment III	0.0%	0.0%	9.4%	9.4%	18.7%	11.1%	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Siguler Guff II	0.0%	0.0%	10.2%	10.2%	12.0%	10.3%	11.0%	8.6%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Siguler Guff III	0.0%	0.0%	-0.4%	-0.4%	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%
Mesirow VI	0.0%	0.0%	10.5%	10.5%	8.9%	4.9%	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	13.1%	13.1%	11.4%	10.0%	10.3%	12.2%	11.7%	8.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	15.4%	7.0%	2.3%	5.4%	15.4%	11.2%	0.3%	12.2%	18.4%	-22.5%	6.0%
<i>Total Fund Benchmark</i>	13.7%	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%
<i>InvestorForce Public DB Net Rank</i>	31	63	2	53	45	61	57	50	54	42	86
Fixed Income Composite	2.9%	2.5%	1.1%	5.6%	-1.4%	4.7%	7.3%	6.8%	15.3%	-1.5%	6.1%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	62	70	20	17	51	61	27	67	35	53	63
Mellon Capital (Index)	3.5%	2.5%	0.5%	6.0%	-2.2%	4.2%	7.7%	6.6%	5.6%	5.5%	7.0%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	70	76	60	33	80	88	28	73	81	29	27
Galliard	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	18.5%	12.9%	-0.7%	9.5%	34.4%	16.2%	-1.4%	19.2%	32.0%	-36.9%	5.5%
<i>Wilshire 5000 Total Market</i>	21.0%	13.4%	0.7%	12.7%	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	85	45	64	73	44	40	82	31	22	41	41
Boston Partners	19.7%	14.5%	-4.1%	11.6%	36.8%	21.0%	1.1%	13.4%	26.7%	-33.3%	5.1%
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eV US Large Cap Value Equity Net Rank</i>	26	43	61	48	27	7	40	52	39	31	44
Mellon Capital (Index)	21.8%	11.9%	1.3%	13.6%	32.4%	16.0%	2.1%	14.9%	26.5%	-37.0%	5.5%
<i>S&P 500</i>	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eV US Large Cap Core Equity Net Rank</i>	48	21	37	33	44	31	26	24	42	63	65
Artisan Partners	21.1%	-0.6%	2.5%	6.1%	38.5%	20.2%	-1.6%	32.3%	50.7%	-43.4%	21.1%
<i>Russell MidCap Growth</i>	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%
<i>eV US Mid Cap Growth Equity Net Rank</i>	86	95	20	63	23	2	40	11	11	44	43
NTGI S&P 400 Mid-Cap (Index)	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Mesirow	13.7%	15.0%	-0.4%	5.7%	35.3%	10.7%	-4.4%	24.3%	--	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eV US Small Cap Value Equity Net Rank</i>	24	97	10	44	64	90	59	62	--	--	--
Silvercrest Asset Management	11.9%	29.1%	-2.4%	5.1%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eV US Small Cap Value Equity Net Rank</i>	39	27	20	50	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
International Equity Composite	29.6%	4.1%	-2.0%	-2.2%	16.0%	16.5%	-13.0%	12.5%	29.1%	-43.9%	6.3%
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	34	54	27	24	58	84	39	41	84	58	94
NTGI ACWI Ex-US IMI (Index)	27.8%	4.7%	-4.4%	-3.7%	16.1%	--	--	--	--	--	--
MSCI ACWI ex USA IMI	27.8%	4.4%	-4.6%	-3.9%	15.9%	17.0%	-14.3%	12.7%	43.6%	-46.0%	16.1%
eV Non-US Diversified Eq Gross Rank	58	23	89	54	86	--	--	--	--	--	--
OFI Institutional Asset Management	35.4%	7.1%	-13.6%	-4.6%	--	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	57	56	48	76	--	--	--	--	--	--	--
Segall Bryant & Hamill Intl Sm Cap	30.7%	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
eV EAFE Small Cap Value Net Rank	70	--	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	12.0%	1.7%	2.1%	5.2%	19.1%	6.9%	-4.3%	--	--	--	--
HFRX Equity Hedge Index	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
MSCI ACWI	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
InvestorForce Public DB Hedge Funds Net Rank	6	55	22	28	1	56	90	--	--	--	--
ABS	12.7%	-4.3%	4.0%	4.9%	20.6%	5.2%	-3.0%	--	--	--	--
HFRX Equity Hedge Index	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Russell 3000	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
MSCI ACWI	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
Parametric Defensive Equity	11.7%	8.2%	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
S&P 500	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
Real Estate Composite	7.5%	7.8%	14.2%	13.0%	14.2%	11.0%	13.0%	14.4%	34.9%	-38.6%	-16.2%
Custom Real Estate Benchmark	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
InvestorForce All DB Real Estate Priv Net Rank	23	50	36	19	22	30	60	43	2	99	99
American Realty Advisors	7.0%	6.1%	14.3%	10.6%	11.3%	10.2%	13.8%	--	--	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Morgan Stanley	8.8%	9.2%	14.6%	14.2%	16.2%	11.7%	16.5%	--	--	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
UBS	5.3%	6.2%	11.7%	10.4%	9.2%	--	--	--	--	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Infrastructure Composite	16.1%	3.5%	3.6%	-0.4%	6.6%	10.9%	7.6%	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM	21.1%	6.1%	5.4%	1.1%	6.5%	11.5%	6.7%	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
J.P. Morgan Infrastructure	11.1%	1.1%	2.2%	-1.5%	6.9%	10.1%	6.7%	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Private Equity Composite	9.6%	10.8%	6.6%	11.2%	9.8%	11.6%	8.6%	18.0%	12.1%	-21.5%	18.9%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Progress	0.0%	0.0%	-12.8%	13.0%	-7.0%	44.1%	-28.4%	2.7%	-22.3%	-17.6%	-3.8%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 1998	0.5%	-0.8%	3.8%	0.7%	1.0%	5.2%	-12.4%	5.7%	6.1%	-4.7%	32.1%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 1999	-0.2%	-2.0%	7.5%	-13.5%	14.7%	5.8%	3.3%	8.1%	5.5%	-24.0%	19.5%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 2000	4.6%	-2.9%	1.0%	-7.3%	7.1%	5.2%	8.3%	10.7%	14.8%	-20.6%	25.1%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 2001	1.9%	-5.3%	-4.4%	6.5%	16.5%	9.2%	5.6%	11.9%	13.2%	-20.4%	19.8%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 2002	5.3%	11.1%	-0.3%	-8.6%	17.2%	7.1%	8.4%	23.5%	14.5%	-32.2%	3.0%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 2003	10.1%	2.7%	5.4%	15.3%	21.3%	2.6%	-3.2%	11.0%	12.0%	-15.5%	24.1%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Brinson 2004	13.3%	4.4%	-0.8%	4.3%	18.4%	7.2%	13.8%	24.5%	11.4%	-20.8%	20.4%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Adams Street 2005	9.5%	4.9%	5.2%	7.9%	15.8%	10.2%	8.3%	17.8%	11.5%	-20.5%	15.3%
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Adams Street 2009	12.1%	8.2%	9.9%	16.3%	16.1%	7.0%	14.2%	29.6%	--	--	--
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Adams Street 2012	12.2%	5.9%	6.3%	11.0%	0.9%	--	--	--	--	--	--
Cambridge Associates All PE	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,781.0 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Adams Street Co-Investment III	9.4%	28.9%	-2.8%	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Siguler Guff II	10.2%	13.9%	6.9%	13.1%	-0.2%	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Siguler Guff III	-0.4%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%
Mesirow VI	10.5%	7.4%	-2.6%	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	13.1%	9.7%	7.3%	11.1%	20.4%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%

Annualized Performance ¹

Asset Class	Fund Company	Vintage Yr.	Net IRR	Perf. as of:	Prequin Fund Classification	Prequin Rank	Prequin Median Fund IRR
Private Equity FoF	Progress	1995	-5.33%	9/30/2017	---	---	---
Private Equity FoF	Brinson 1998	1998	0.39%	9/30/2017	1998 US FOF	3rd Quartile	5.00%
Private Equity FoF	Brinson 1999	1999	4.28%	9/30/2017	1999 US FOF	2nd Quartile	3.60%
Private Equity FoF	Brinson 2000	2000	7.14%	9/30/2017	2000 US FOF	2nd Quartile	6.20%
Private Equity FoF	Brinson 2001	2001	4.61%	9/30/2017	2001 US FOF	3rd Quartile	9.30%
Private Equity FoF	Brinson 2002	2002	14.04%	9/30/2017	2002 US FOF	1st Quartile	8.60%
Private Equity FoF	Brinson 2003	2003	13.16%	9/30/2017	2003 US FOF	1st Quartile	8.00%
Private Equity FoF	Brinson 2004	2004	9.96%	9/30/2017	2004 US FOF	2nd Quartile	7.50%
Private Equity FoF	Adams Street 2005	2005	5.28%	9/30/2017	2005 US FOF	3rd Quartile	7.00%
Private Equity FoF	Adams Street 2009	2009	10.67%	9/30/2017	2009 US FOF	3rd Quartile	12.60%
Private Equity FoF	Adams Street 2012	2012	8.48%	9/30/2017	2012 US FOF	3rd Quartile	10.70%
Private Equity FoF	Siguler Guff II	2012	10.73%	9/30/2017	2011 US FOF	3rd Quartile	13.30%
Private Equity Co-Investment	Adams Street Co-Investment III	2014	14.62%	9/30/2017	2014 All-Private Capt	2nd Quartile	11.10%
Private Equity FoF	Mesirow VI	2014	6.25%	9/30/2017	2013 US FOF	3rd Quartile	10.00%
Private Equity FoF	Siguler Guff III	2016	---	9/30/2017	---	---	---
Total Private Equity			7.3%				

Since Inception Cash Flows

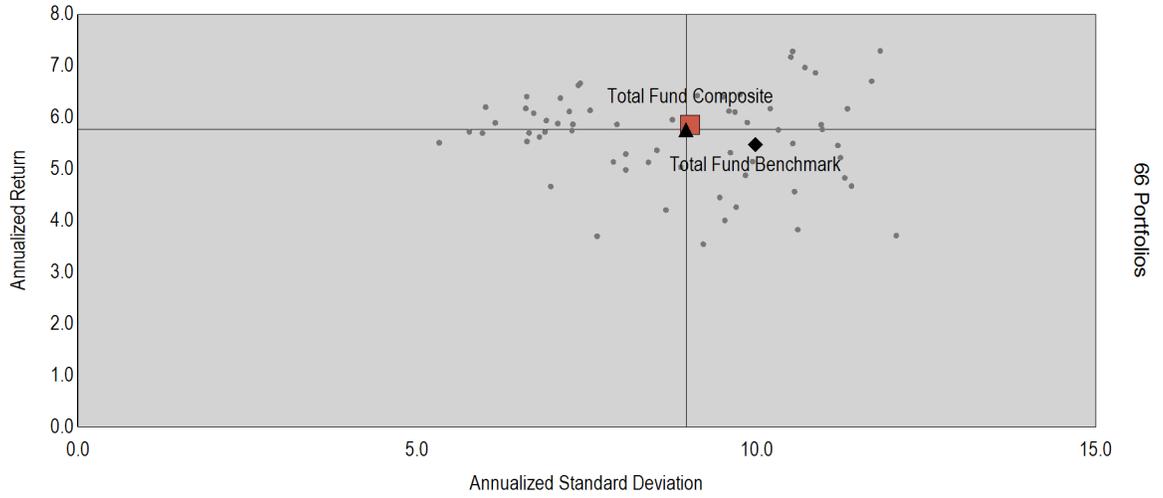
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple ⁴
Private Equity FoF	Progress	\$5,000,000	\$4,813,459	\$4,128,959	\$25,924	0.9
Private Equity FoF	Brinson 1998	\$3,000,000	\$3,122,063	\$4,615,931	\$75,184	1.5
Private Equity FoF	Brinson 1999	\$2,000,000	\$2,545,860	\$3,228,015	\$97,526	1.3
Private Equity FoF	Brinson 2000	\$5,000,000	\$4,819,260	\$7,286,878	\$165,320	1.5
Private Equity FoF	Brinson 2001	\$5,000,000	\$4,493,641	\$6,668,302	\$513,740	1.6
Private Equity FoF	Brinson 2002	\$4,000,000	\$3,109,583	\$5,791,723	\$140,582	1.9
Private Equity FoF	Brinson 2003	\$3,000,000	\$2,372,606	\$4,227,422	\$342,029	1.9
Private Equity FoF	Brinson 2004	\$3,000,000	\$2,071,615	\$3,454,226	\$523,851	1.9
Private Equity FoF	Adams Street 2005	\$10,000,000	\$7,473,249	\$8,621,311	\$3,282,575	1.6
Private Equity FoF	Adams Street 2009	\$30,000,000	\$22,746,329	\$12,959,693	\$23,681,791	1.6
Private Equity FoF	Adams Street 2012	\$40,000,000	\$25,903,106	\$1,522,360	\$31,545,234	1.3
Private Equity FoF	Siguler Guff II	\$40,000,000	\$46,531,660	\$22,871,747	\$36,732,196	1.3
Private Equity Co-Investment	Adams Street Co-Investment III	\$30,000,000	\$21,948,000	\$1,823,425	\$23,712,504	1.2
Private Equity FoF	Mesirow VI	\$30,000,000	\$16,649,005	\$81,733	\$18,249,928	1.1
Private Equity FoF	Siguler Guff III	--	\$13,880,000	\$3,062,453	\$12,219,666	1.1
Total Private Equity		\$210,000,000	\$182,479,436	\$90,344,178	\$151,308,050	1.3

¹ All data is preliminary and subject to change² Represents IRR of median fund in Prequin category³ Represents quartile rank in Prequin category⁴ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls⁵ Represents Cash Multiple of median fund in Prequin category

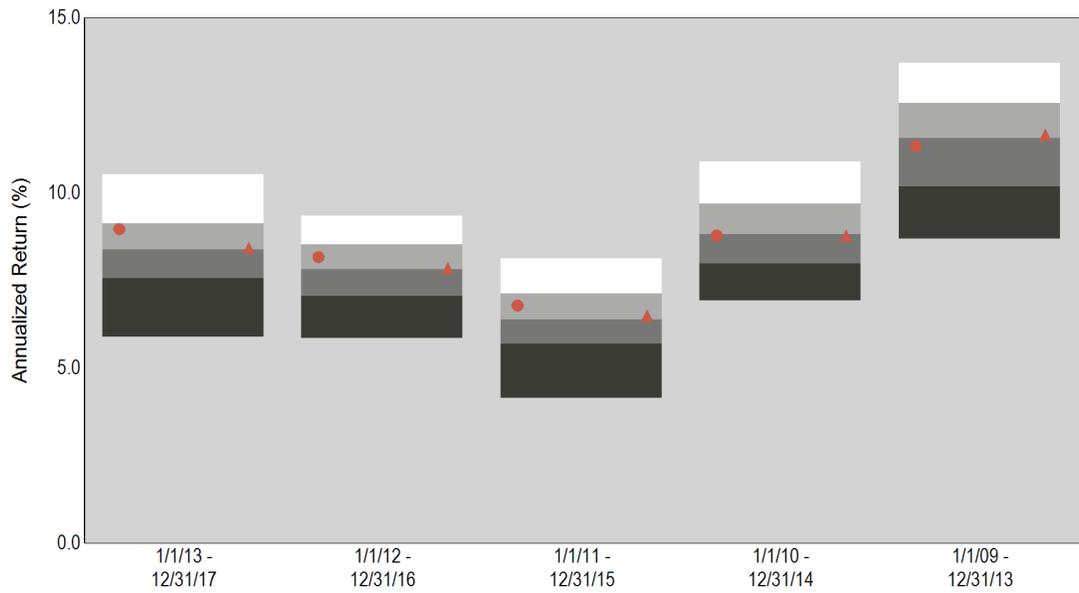
Total Fund vs. Peer Universe

Market Value: \$1,781.0 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2017**



Rolling 5 Year Returns



	Return (Rank)				
	1/1/13 - 12/31/17	1/1/12 - 12/31/16	1/1/11 - 12/31/15	1/1/10 - 12/31/14	1/1/09 - 12/31/13
5th Percentile	10.5	9.4	8.1	10.9	13.7
25th Percentile	9.1	8.5	7.1	9.7	12.6
Median	8.4	7.8	6.4	8.8	11.6
75th Percentile	7.6	7.1	5.7	8.0	10.2
95th Percentile	5.9	5.9	4.2	6.9	8.7
# of Portfolios	88	232	210	168	148
● Total Fund Composite	9.0 (31)	8.2 (35)	6.8 (37)	8.8 (52)	11.3 (55)
▲ Total Fund Benchmark	8.4 (50)	7.9 (49)	6.5 (46)	8.8 (52)	11.7 (50)

Investment Manager

Statistics

Market Value: \$1,781.0 Million and 100.0% of Fund

3 Years Ending December 31, 2017

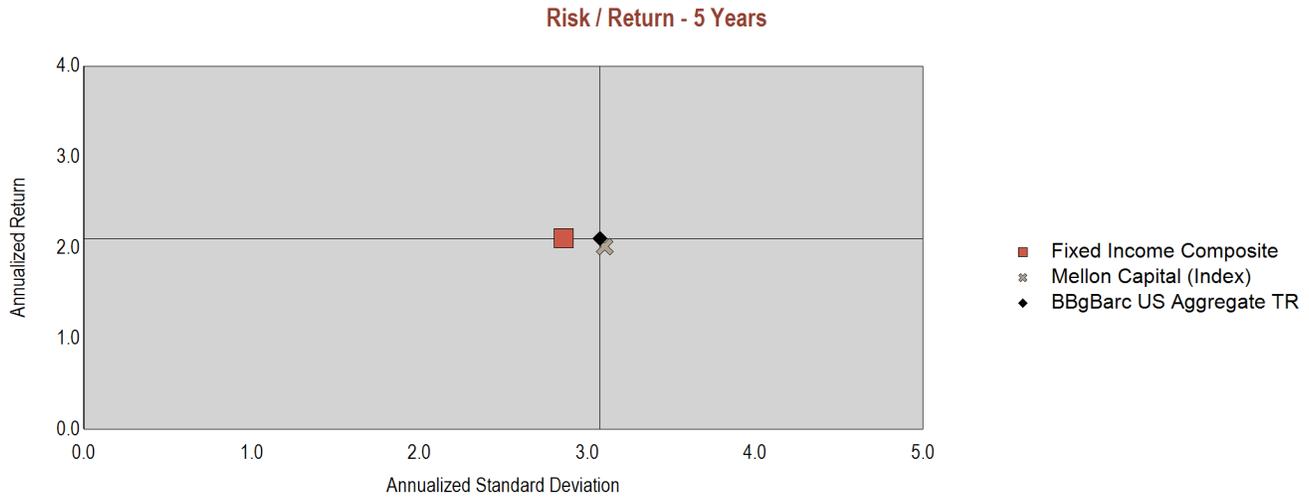
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.8	0.8%	1.2%	0.9	1.0	0.9	4.2%	105.6%	83.5%
Total Fund Benchmark	1.6	--	--	--	--	--	4.4%	--	--
Fixed Income Composite	0.5	0.6%	0.0%	0.9	1.0	-0.2	3.2%	94.4%	94.2%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	3.3%	--	--
J.P. Morgan	-0.7	24.9%	-14.9%	-0.3	0.0	-0.7	24.5%	-291.3%	91.2%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	3.3%	--	--
Mellon Capital (Index)	0.5	0.1%	-0.1%	1.0	1.0	-1.7	3.3%	98.4%	101.6%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	3.3%	--	--
U.S. Equity Composite	1.3	2.0%	-1.1%	1.0	0.9	-0.7	7.4%	91.2%	112.2%
Wilshire 5000 Total Market	1.5	--	--	--	--	--	7.3%	--	--
Boston Partners	1.0	3.0%	0.6%	1.0	0.9	0.3	8.8%	107.2%	96.5%
Russell 1000 Value	1.0	--	--	--	--	--	8.0%	--	--
Mellon Capital (Index)	1.5	0.0%	0.0%	1.0	1.0	-3.7	7.3%	99.7%	100.2%
S&P 500	1.5	--	--	--	--	--	7.3%	--	--
Artisan Partners	0.7	6.1%	-2.3%	0.9	0.6	-0.5	9.9%	65.1%	64.2%
Russell MidCap Growth	1.2	--	--	--	--	--	8.4%	--	--
zzzGeneva Capital	0.6	6.3%	-0.6%	0.4	0.4	-1.0	5.4%	32.4%	35.8%
Russell MidCap Growth	1.2	--	--	--	--	--	8.4%	--	--
Mesirow	1.0	5.9%	2.9%	0.7	0.8	-0.1	8.9%	74.0%	38.2%
Russell 2000 Value	0.8	--	--	--	--	--	11.8%	--	--
Silvercrest Asset Management	1.2	2.9%	4.2%	0.8	1.0	0.9	10.1%	110.6%	73.4%
Russell 2000 Value	0.8	--	--	--	--	--	11.8%	--	--
International Equity Composite	0.9	2.2%	2.5%	0.9	1.0	0.9	10.4%	110.9%	87.8%
MSCI ACWI ex USA	0.7	--	--	--	--	--	10.9%	--	--
NTGI ACWI Ex-US IMI (Index)	0.7	0.2%	0.2%	1.0	1.0	0.9	10.9%	100.8%	98.5%
MSCI ACWI ex USA IMI	0.7	--	--	--	--	--	10.9%	--	--
OFI Institutional Asset Management	0.5	3.9%	-0.8%	0.9	0.9	-0.3	15.3%	91.3%	100.3%
MSCI Emerging Markets	0.6	--	--	--	--	--	15.6%	--	--
Hedged Equity Composite	0.9	1.3%	2.9%	0.9	0.9	2.1	5.1%	138.0%	77.9%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	5.3%	--	--
ABS	0.5	3.2%	1.3%	1.1	0.8	0.5	6.5%	143.1%	120.7%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	5.3%	--	--
Real Estate Composite	6.0	0.3%	0.6%	1.0	1.0	1.2	1.6%	104.3%	--
Custom Real Estate Benchmark	5.7	--	--	--	--	--	1.6%	--	--
American Realty Advisors	4.3	1.1%	-0.9%	1.1	0.7	-0.3	2.0%	95.8%	--
NFI	5.7	--	--	--	--	--	1.6%	--	--
Morgan Stanley	7.3	0.6%	2.9%	0.8	0.9	2.3	1.4%	116.5%	--
NFI	5.7	--	--	--	--	--	1.6%	--	--
UBS	4.6	0.6%	-1.0%	0.9	0.9	-2.9	1.6%	79.9%	--
NFI	5.7	--	--	--	--	--	1.6%	--	--

Fixed Income Composite

As of December 31, 2017

Characteristics

Market Value: \$269.9 Million and 15.2% of Fund



Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.9%	2.7%
Avg. Eff. Maturity	8.3 yrs.	8.3 yrs.
Avg. Duration	6.5 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	39
United States	10,030
Europe Ex U.K.	48
United Kingdom	26
Pacific Basin Ex Japan	5
Japan	21
Emerging Markets	30
Other	15
Total	10,214

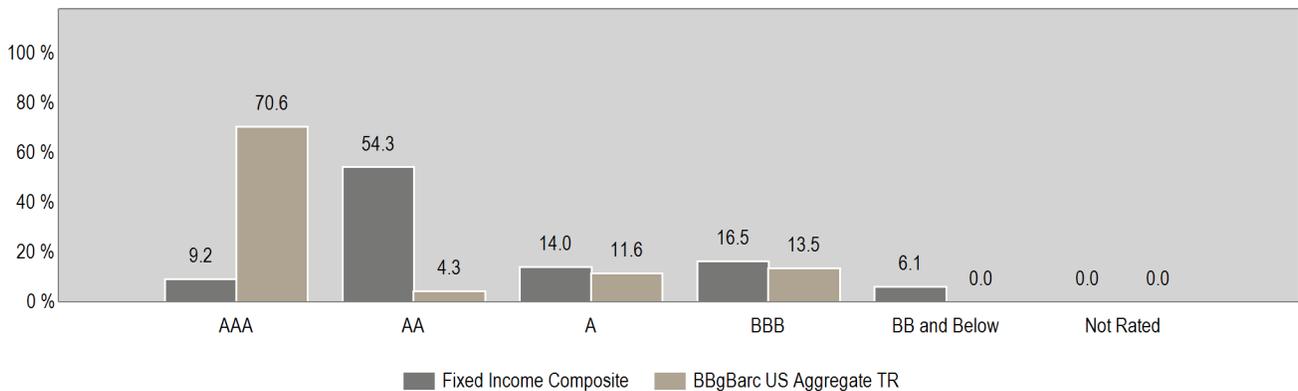
Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	20.2%	43.9%
Corporate	35.5%	25.7%
MBS	30.8%	29.9%
ABS	2.8%	0.5%
Foreign	2.3%	--
Muni	2.7%	--
Other	5.7%	--

Maturity

	Q4-17
<1 Year	1.2%
1-3 Years	14.5%
3-5 Years	24.8%
5-7 Years	24.2%
7-10 Years	19.9%
10-15 Years	1.3%
15-20 Years	3.5%
>20 Years	10.6%
Not Rated/Cash	0.0%

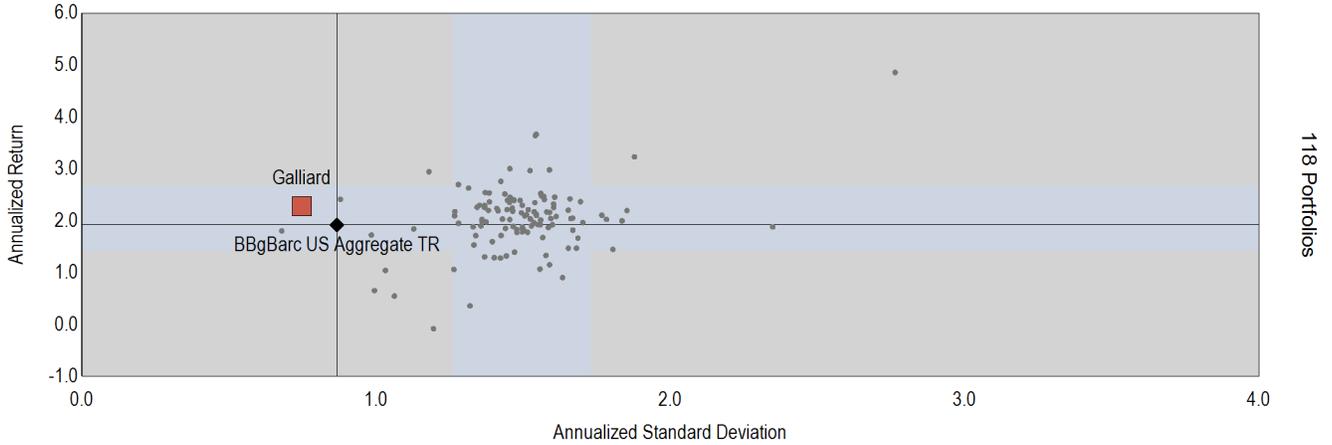
Quality Distribution



As of December 31, 2017

Market Value: \$173.4 Million and 9.7% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	Index
	Q4-17	Q4-17
Yield to Maturity	3.1%	2.7%
Avg. Eff. Maturity	8.5 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		3
United States		456
Europe Ex U.K.		1
United Kingdom		4
Japan		1
Other		1
Total		466

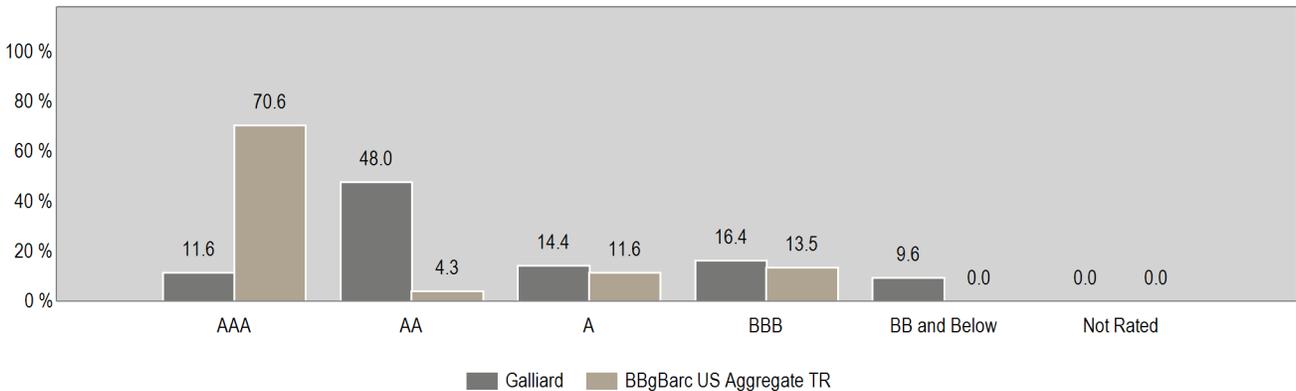
Sector

	Portfolio	Index
	Q4-17	Q4-17
UST/Agency	9.8%	43.9%
Corporate	40.4%	25.7%
MBS	31.9%	29.9%
ABS	4.3%	0.5%
Foreign	0.9%	--
Muni	3.8%	--
Other	8.8%	--

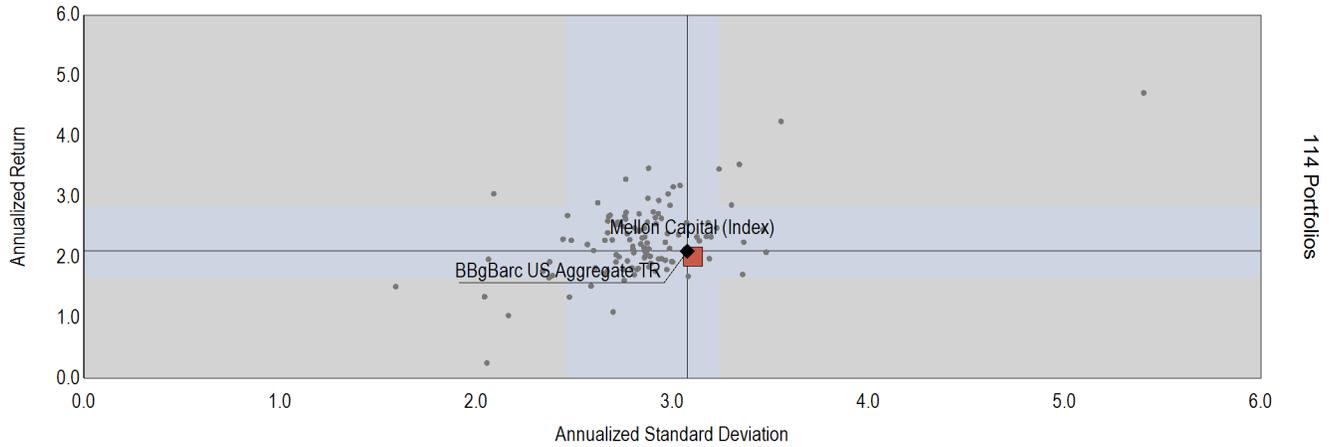
Maturity

	Q4-17
<1 Year	1.7%
1-3 Years	9.4%
3-5 Years	26.8%
5-7 Years	25.7%
7-10 Years	21.6%
10-15 Years	1.2%
15-20 Years	4.4%
>20 Years	9.2%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-17	Q4-17
Yield to Maturity	2.7%	2.7%
Avg. Eff. Maturity	8.0 yrs.	8.3 yrs.
Avg. Duration	6.2 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		38
United States		9,702
Europe Ex U.K.		48
United Kingdom		23
Pacific Basin Ex Japan		5
Japan		21
Emerging Markets		30
Other		15
Total		9,882

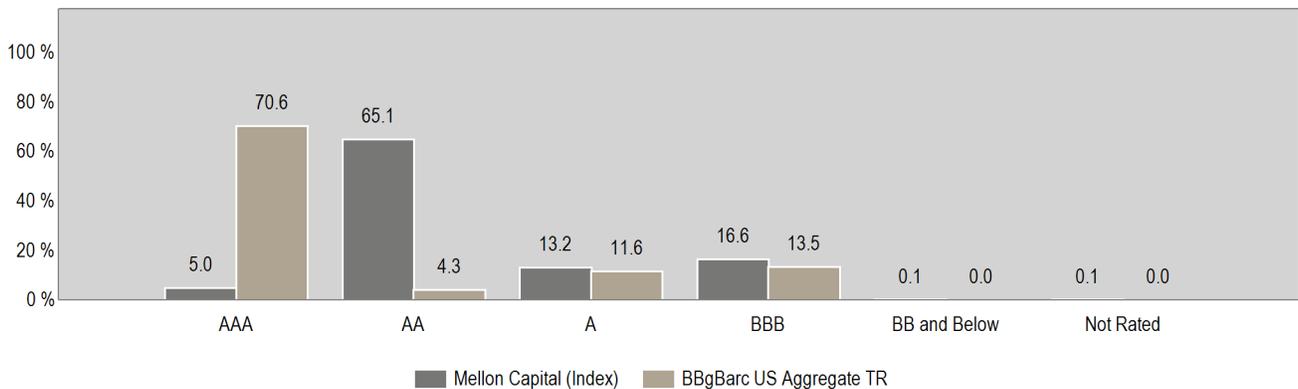
Sector

	Portfolio	Index
	Q4-17	Q4-17
UST/Agency	38.8%	43.9%
Corporate	26.6%	25.7%
MBS	28.8%	29.9%
ABS	0.2%	0.5%
Foreign	4.8%	--
Muni	0.7%	--
Other	0.1%	--

Maturity

	Q4-17
<1 Year	0.3%
1-3 Years	22.5%
3-5 Years	21.6%
5-7 Years	22.0%
7-10 Years	17.2%
10-15 Years	1.6%
15-20 Years	2.1%
>20 Years	12.8%
Not Rated/Cash	0.0%

Quality Distribution



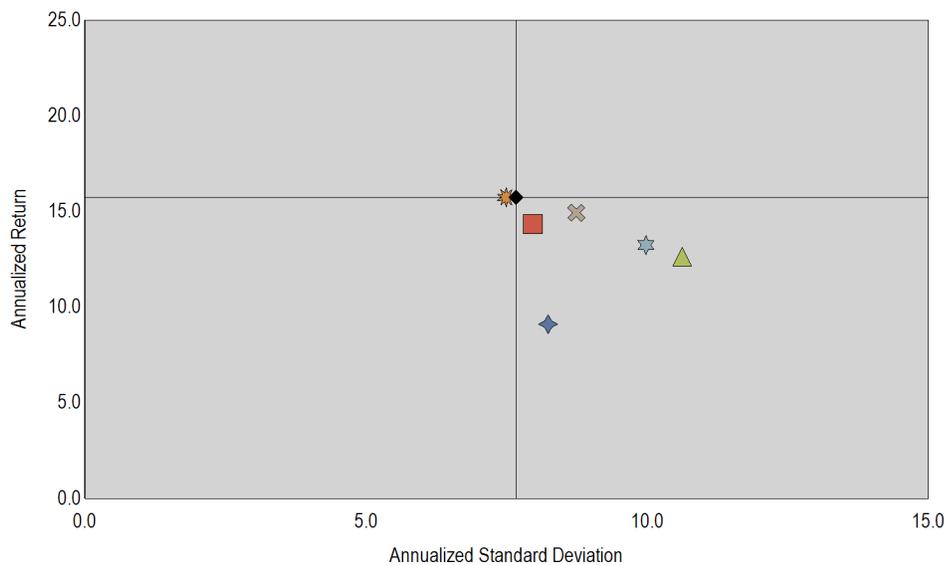
U.S. Equity Composite

As of December 31, 2017

Characteristics

Market Value: \$435.5 Million and 24.5% of Fund

Risk / Return - 5 Years



- U.S. Equity Composite
- ⊗ Boston Partners
- ⊛ Mellon Capital (Index)
- ▲ Artisan Partners
- ◆ zzzGeneva Capital
- * Mesirow
- ◆ Wilshire 5000 Total Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	1,048	3,782
Weighted Avg. Market Cap. (\$B)	93.4	149.6
Median Market Cap. (\$B)	8.9	0.9
Price To Earnings	26.7	24.9
Price To Book	4.4	4.5
Price To Sales	3.3	3.6
Return on Equity (%)	16.8	18.4
Yield (%)	1.5	1.7
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	1.9	12.6
BANK OF AMERICA	1.8	17.0
BERKSHIRE HATHAWAY 'B'	1.6	8.1
APPLE	1.5	10.2
CITIGROUP	1.3	2.7

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	1.6	17.0	0.3
JP MORGAN CHASE & CO.	1.7	12.6	0.2
MICROSOFT	0.9	15.4	0.1
DIAMONDBACK ENERGY	0.5	28.9	0.1
APPLE	1.3	10.2	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	5.8
Materials	4.7	3.4
Industrials	13.2	10.9
Consumer Discretionary	10.4	12.6
Consumer Staples	3.6	7.3
Health Care	12.0	13.3
Financials	21.8	15.2
Information Technology	18.5	22.8
Telecommunication Services	0.9	1.9
Utilities	2.1	3.0
Real Estate	3.4	3.9
Unclassified	0.4	0.0

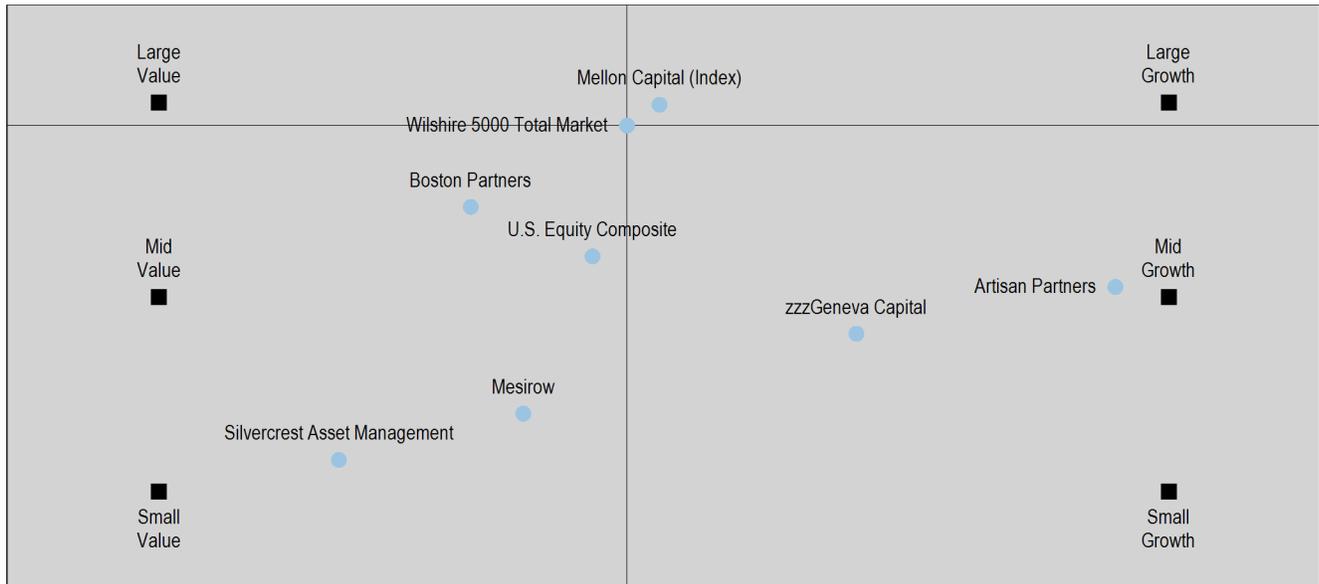
Bottom Contributors

	Beg Wgt	Return	Contribution
MERCK & COMPANY	0.8	-11.4	-0.1
GILEAD SCIENCES	0.7	-11.0	-0.1
MACOM TECH.SLTN.HDG.	0.3	-27.1	-0.1
BOSTON SCIENTIFIC	0.5	-15.0	-0.1
GENERAL ELECTRIC	0.2	-27.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	17.5%	19.9%	16.3%	19.2%	27.0%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	27.3%	40.9%
<i>Weight Over/Under</i>	11.5%	10.6%	-0.1%	-8.1%	-13.9%

U.S. Equity Style Map
3 Years Ending December 31, 2017



Common Holdings Matrix

	<i>Boston Partners</i>		<i>Mellon Capital (Index)</i>		<i>Artisan Partners</i>		<i>NTGI S&P 400 Mid-Cap (Index)</i>		<i>Mesriow</i>		<i>Silvercrest Asset Management</i>		<i>zzzGeneva Capital</i>	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Boston Partners	--	--	62	31	4	8	2	1	0	0	0	0	0	--
Mellon Capital (Index)	62	83	--	--	29	56	0	0	0	0	0	0	0	--
Artisan Partners	4	4	29	3	--	--	6	2	0	0	0	0	0	--
NTGI S&P 400 Mid-Cap (Index)	2	1	0	0	6	5	--	--	24	32	16	24	0	--
Mesriow	0	0	0	0	0	0	24	5	--	--	9	15	0	--
Silvercrest Asset Management	0	0	0	0	0	0	16	3	9	12	--	--	0	--
zzzGeneva Capital	0	0	0	0	0	0	0	0	0	0	0	0	--	--

U.S. Equity Composite

As of December 31, 2017

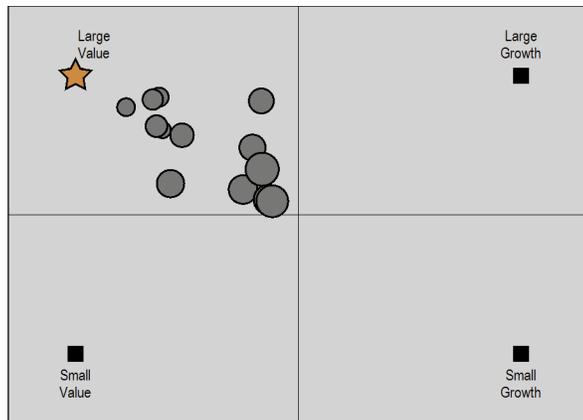
Correlation

Market Value: \$435.5 Million and 24.5% of Fund

Correlation Matrix 3 Years

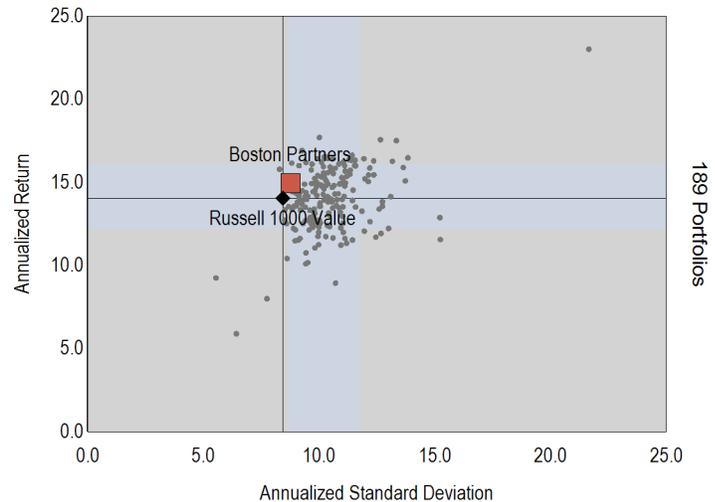
	<i>U.S. Equity Composite</i>	<i>Boston Partners</i>	<i>Mellon Capital (Index)</i>	<i>Artisan Partners</i>	<i>zzzGeneva Capital</i>	<i>Mesirow</i>	<i>Silvercrest Asset Management</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--	--
Boston Partners	0.97	1.00	--	--	--	--	--	--
Mellon Capital (Index)	0.93	0.91	1.00	--	--	--	--	--
Artisan Partners	0.63	0.48	0.65	1.00	--	--	--	--
zzzGeneva Capital	0.56	0.38	0.51	0.69	1.00	--	--	--
Mesirow	0.89	0.88	0.69	0.36	0.50	1.00	--	--
Silvercrest Asset Management	0.80	0.80	0.60	0.25	0.31	0.88	1.00	--
Wilshire 5000 Total Market	0.96	0.94	0.99	0.64	0.54	0.76	0.68	1.00

Style Drift - 5 Years



● Boston Partners ★ Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	83	713
Weighted Avg. Market Cap. (\$B)	161.8	119.4
Median Market Cap. (\$B)	39.7	9.4
Price To Earnings	21.5	21.0
Price To Book	3.1	2.7
Price To Sales	2.4	2.9
Return on Equity (%)	18.4	11.5
Yield (%)	2.0	2.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	4.9	12.6
BANK OF AMERICA	4.9	17.0
BERKSHIRE HATHAWAY 'B'	4.0	8.1
CITIGROUP	3.6	2.7
JOHNSON & JOHNSON	2.9	8.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.2	11.0
Materials	5.3	2.9
Industrials	7.5	8.4
Consumer Discretionary	7.7	6.8
Consumer Staples	1.9	8.6
Health Care	14.1	13.5
Financials	31.5	26.6
Information Technology	16.0	8.5
Telecommunication Services	1.2	3.0
Utilities	0.0	5.9
Real Estate	0.0	4.7
Unclassified	1.2	0.0

Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	4.5	17.0	0.8
JP MORGAN CHASE & CO.	4.7	12.6	0.6
CISCO SYSTEMS	2.2	14.9	0.3
BERKSHIRE HATHAWAY 'B'	3.6	8.1	0.3
DIAMONDBACK ENERGY	1.0	28.9	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
MERCK & COMPANY	2.3	-11.4	-0.3
GILEAD SCIENCES	2.0	-11.0	-0.2
TIME WARNER	1.5	-10.4	-0.2
SANOFI ADR 2:1	1.0	-13.6	-0.1
CVS HEALTH	1.2	-10.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Boston Partners	0.3%	1.2%	17.4%	29.0%	52.1%
Russell 1000 Value	0.7%	9.2%	20.4%	28.2%	41.5%
<i>Weight Over/Under</i>	-0.4%	-8.0%	-3.1%	0.8%	10.7%

As of December 31, 2017

Market Value: \$131.3 Million and 7.4% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.6%	10.9%	-1.3%	12.3%	6.4%	5.9%	0.0%	0.6%	0.6%	0.1%	0.7%
Materials	5.6%	2.8%	2.7%	7.4%	8.8%	-1.4%	0.1%	-0.1%	0.0%	0.1%	0.1%
Industrials	8.4%	8.6%	-0.2%	7.8%	1.4%	6.4%	0.0%	0.5%	0.5%	-0.3%	0.2%
Consumer Discretionary	6.3%	6.8%	-0.5%	2.3%	5.7%	-3.4%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Consumer Staples	2.0%	8.7%	-6.7%	-7.9%	4.0%	-11.9%	0.1%	-0.2%	-0.2%	-0.1%	-0.3%
Health Care	18.5%	13.9%	4.6%	1.5%	2.1%	-0.7%	-0.1%	-0.1%	-0.3%	-0.4%	-0.7%
Financials	32.0%	26.1%	5.9%	10.2%	8.5%	1.7%	0.2%	0.5%	0.7%	0.8%	1.5%
Information Technology	17.0%	8.2%	8.9%	9.1%	10.3%	-1.1%	0.4%	-0.2%	0.2%	0.4%	0.6%
Telecommunication Services	0.0%	3.0%	-3.0%	--	2.1%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.6%	6.2%	-5.6%	-0.6%	0.5%	-1.1%	0.3%	0.0%	0.3%	-0.3%	0.0%
Real Estate	0.0%	4.9%	-4.9%	--	1.8%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Total				7.3%	5.3%	2.0%	1.2%	0.8%	2.0%	0.0%	2.0%

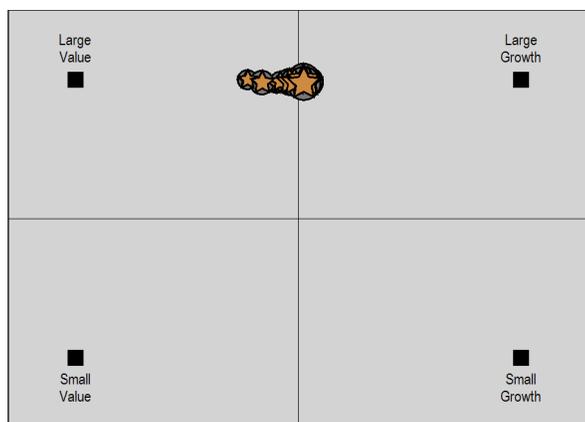
Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.5%		0.6%		-0.1%		-0.1%
Materials	0.2%		0.0%		0.2%		0.0%
Industrials	0.5%		0.6%		0.0%		0.0%
Consumer Discretionary	-0.2%		-0.2%		0.0%		0.0%
Consumer Staples	-0.5%		-1.0%		-0.3%		0.8%
Health Care	0.0%		-0.1%		0.1%		0.0%
Financials	0.9%		0.4%		0.4%		0.1%
Information Technology	0.7%		-0.1%		0.9%		-0.1%
Telecommunication Services	-0.1%		--		-0.1%		--
Utilities	0.0%		-0.1%		0.0%		0.1%
Real Estate	-0.1%		--		-0.1%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	1.8%	=	0.1%	+	1.0%	+	0.7%

Market Cap Attribution vs. Russell 1000 Value

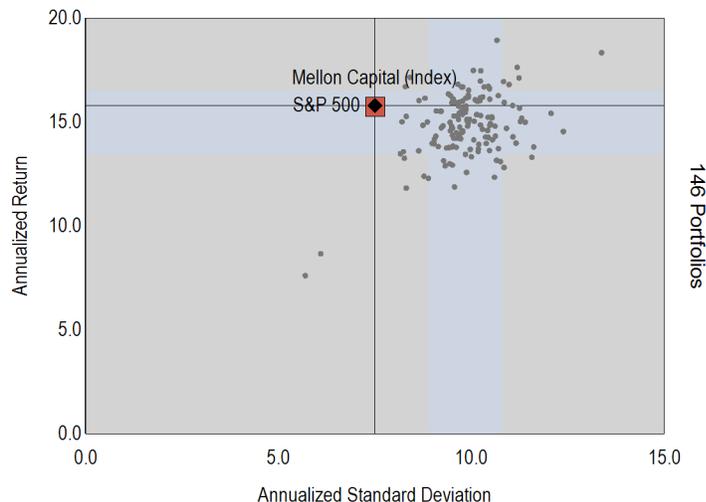
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 232.00	23.1%	20.0%	3.1%	11.7%	8.8%	2.9%	0.1%	0.7%	0.8%	0.7%	1.5%
2) 96.58 - 232.00	24.6%	19.9%	4.7%	2.4%	1.3%	1.1%	-0.2%	0.3%	0.1%	-0.8%	-0.7%
3) 40.43 - 96.58	19.8%	20.0%	-0.3%	4.7%	4.9%	-0.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 14.95 - 40.43	20.1%	20.1%	0.1%	9.5%	5.9%	3.6%	0.0%	0.7%	0.7%	0.1%	0.8%
5) 0.00 - 14.95	12.3%	20.0%	-7.7%	9.4%	5.7%	3.7%	0.0%	0.5%	0.4%	0.1%	0.5%
Total				7.3%	5.3%	2.0%	-0.1%	2.1%	2.0%	0.0%	2.0%

Style Drift - 5 Years



● Mellon Capital (Index) ★ S&P 500

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	181.4	180.1
Median Market Cap. (\$B)	21.4	21.6
Price To Earnings	27.6	24.8
Price To Book	6.1	4.9
Price To Sales	3.8	3.5
Return on Equity (%)	24.6	20.4
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.8	10.2
MICROSOFT	2.9	15.4
AMAZON.COM	2.0	21.6
FACEBOOK CLASS A	1.8	3.3
BERKSHIRE HATHAWAY 'B'	1.7	8.1

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	2.7	15.4	0.4
AMAZON.COM	1.8	21.6	0.4
APPLE	3.7	10.2	0.4
JP MORGAN CHASE & CO.	1.6	12.6	0.2
BANK OF AMERICA	1.2	17.0	0.2

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.1
Materials	3.0	3.0
Industrials	10.2	10.3
Consumer Discretionary	12.2	12.2
Consumer Staples	8.2	8.2
Health Care	13.8	13.7
Financials	14.8	14.8
Information Technology	23.7	23.8
Telecommunication Services	2.1	2.1
Utilities	2.9	2.9
Real Estate	2.9	2.9
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.0	-27.3	-0.3
CELGENE	0.5	-28.4	-0.2
MERCK & COMPANY	0.8	-11.4	-0.1
ALLERGAN	0.3	-19.9	-0.1
PG&E	0.2	-34.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mellon Capital (Index)	0.0%	1.3%	16.2%	32.3%	50.1%
S&P 500	0.0%	1.3%	16.4%	32.6%	49.7%
Weight Over/Under	0.0%	0.0%	-0.1%	-0.3%	0.5%

Mellon Capital - Non Lending

Attribution

As of December 31, 2017

Market Value: \$99.3 Million and 5.6% of Fund

Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.1%	6.1%	0.0%	6.0%	6.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	3.0%	3.0%	0.0%	6.9%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.1%	10.2%	-0.1%	6.2%	6.1%	0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%
Consumer Discretionary	11.9%	11.9%	0.0%	9.8%	9.9%	-0.1%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Staples	8.3%	8.2%	0.1%	6.5%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	14.5%	14.4%	0.1%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.8%
Financials	14.3%	14.6%	-0.4%	8.7%	8.6%	0.1%	0.0%	0.0%	0.0%	0.3%	0.3%
Information Technology	23.5%	23.3%	0.2%	9.0%	9.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Telecommunication Services	2.1%	2.1%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.1%	3.1%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Real Estate	3.0%	3.0%	0.0%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total				6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

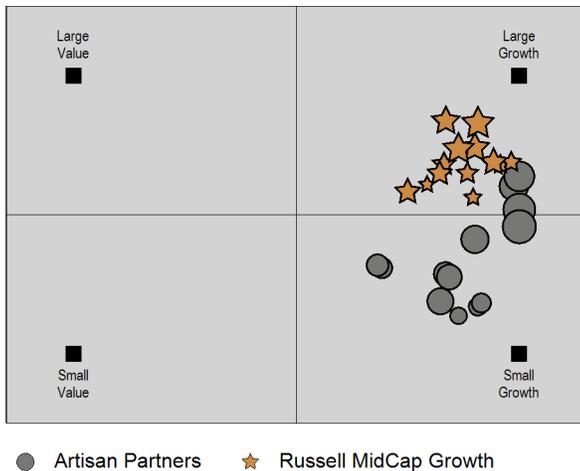
Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

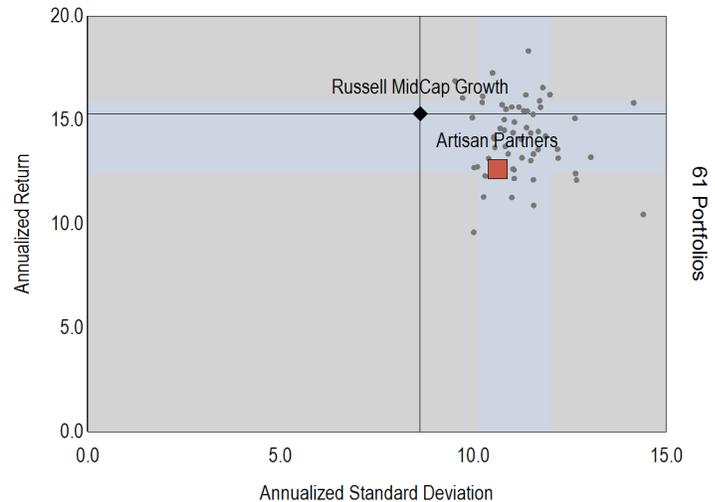
Market Cap Attribution vs. S&P 500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 267.35	20.0%	19.8%	0.2%	10.9%	10.9%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
2) 152.14 - 267.35	19.8%	19.6%	0.2%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
3) 66.20 - 152.14	20.5%	20.7%	-0.1%	5.5%	5.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.2%
4) 27.80 - 66.20	19.8%	20.0%	-0.2%	6.2%	6.1%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 27.80	19.9%	19.9%	0.0%	5.9%	6.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total				6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	60	421
Weighted Avg. Market Cap. (\$B)	19.1	15.4
Median Market Cap. (\$B)	13.6	8.6
Price To Earnings	33.1	30.8
Price To Book	7.0	7.4
Price To Sales	4.6	3.9
Return on Equity (%)	7.3	23.0
Yield (%)	0.5	1.0
Beta	0.9	1.0
R-Squared	0.6	1.0

Largest Holdings

	End Weight	Return
LKQ	4.7	13.0
GLOBAL PAYMENTS	4.5	5.5
PROGRESSIVE OHIO	3.6	16.3
S&P GLOBAL	3.6	8.6
IHS MARKIT	3.6	2.4

Top Contributors

	Beg Wgt	Return	Contribution
LKQ	4.3	13.0	0.6
ATLISSIAN 'A'	1.7	29.5	0.5
DIAMONDBACK ENERGY	1.5	28.9	0.4
PROGRESSIVE OHIO	2.4	16.3	0.4
SVB FINANCIAL GROUP	1.4	25.0	0.3

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	2.5
Materials	1.5	6.4
Industrials	21.5	17.4
Consumer Discretionary	11.5	17.6
Consumer Staples	1.8	4.2
Health Care	15.9	13.2
Financials	14.8	7.3
Information Technology	25.1	27.8
Telecommunication Services	0.0	0.2
Utilities	0.0	0.1
Real Estate	0.0	3.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BOSTON SCIENTIFIC	3.7	-15.0	-0.6
FIRST REPUBLIC BANK	2.3	-16.9	-0.4
REGENERON PHARMS.	2.3	-15.9	-0.4
NEWELL BRANDS	1.2	-27.0	-0.3
EXPEDIA	1.8	-16.6	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Artisan Partners	1.7%	20.4%	50.9%	26.9%	0.0%
Russell MidCap Growth	0.7%	25.4%	60.5%	13.3%	0.0%
<i>Weight Over/Under</i>	<i>1.0%</i>	<i>-5.0%</i>	<i>-9.6%</i>	<i>13.6%</i>	<i>0.0%</i>

Sector Attribution vs Russell MidCap Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.9%	2.5%	1.4%	20.1%	5.8%	14.4%	0.0%	0.6%	0.5%	0.0%	0.5%
Materials	1.3%	6.5%	-5.2%	0.8%	5.5%	-4.7%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Industrials	20.7%	16.9%	3.8%	5.8%	9.5%	-3.8%	0.1%	-0.8%	-0.7%	0.5%	-0.2%
Consumer Discretionary	15.7%	17.6%	-1.9%	0.7%	7.7%	-7.0%	0.0%	-1.1%	-1.1%	0.2%	-1.0%
Consumer Staples	2.0%	4.2%	-2.1%	14.6%	9.2%	5.4%	0.0%	0.1%	0.1%	0.1%	0.2%
Health Care	17.2%	13.5%	3.7%	-3.7%	3.4%	-7.1%	-0.1%	-1.2%	-1.4%	-0.5%	-1.8%
Financials	12.9%	7.1%	5.7%	7.7%	9.2%	-1.5%	0.1%	-0.2%	-0.1%	0.2%	0.1%
Information Technology	26.2%	28.0%	-1.8%	3.3%	5.9%	-2.6%	0.0%	-0.7%	-0.7%	-0.3%	-0.9%
Telecommunication Services	0.0%	0.2%	-0.2%	--	6.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.1%	-0.1%	--	11.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	0.0%	3.3%	-3.3%	--	6.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total				3.6%	6.9%	-3.2%	0.1%	-3.4%	-3.2%	0.0%	-3.2%

Performance Attribution vs. Russell MidCap Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		0.4%		0.1%		0.2%
Materials	-0.3%		-0.3%		-0.3%		0.2%
Industrials	-0.5%		-0.6%		0.3%		-0.1%
Consumer Discretionary	-1.3%		-1.2%		-0.2%		0.2%
Consumer Staples	-0.1%		0.2%		-0.2%		-0.1%
Health Care	-1.1%		-1.0%		0.1%		-0.2%
Financials	0.3%		-0.1%		0.5%		-0.1%
Information Technology	-0.8%		-0.7%		-0.2%		0.1%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	0.0%		--		0.0%		--
Real Estate	-0.2%		--		-0.2%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-3.4%	=	-3.4%	+	-0.2%	+	0.2%

Market Cap Attribution vs. Russell MidCap Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 23.11	30.4%	18.8%	11.6%	1.8%	5.4%	-3.5%	-0.2%	-1.1%	-1.2%	-0.3%	-1.5%
2) 15.59 - 23.11	21.6%	20.6%	0.9%	-0.8%	5.1%	-5.9%	0.0%	-1.3%	-1.3%	-0.4%	-1.7%
3) 10.82 - 15.59	19.9%	20.3%	-0.5%	6.3%	7.5%	-1.3%	0.0%	-0.3%	-0.3%	0.1%	-0.1%
4) 7.17 - 10.82	12.2%	20.2%	-7.9%	11.2%	8.9%	2.3%	-0.2%	0.3%	0.1%	0.4%	0.5%
5) 0.00 - 7.17	15.9%	20.1%	-4.2%	4.0%	7.3%	-3.3%	0.0%	-0.5%	-0.5%	0.1%	-0.5%
Total				3.6%	6.9%	-3.2%	-0.4%	-2.9%	-3.2%	0.0%	-3.2%

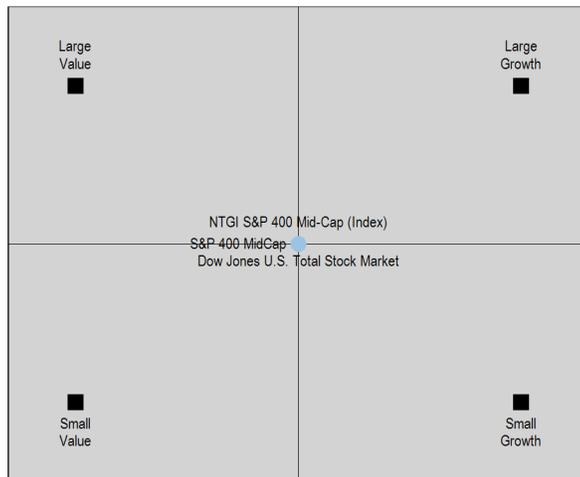
NTGI S&P 400 Mid-Cap (Index)

As of December 31, 2017

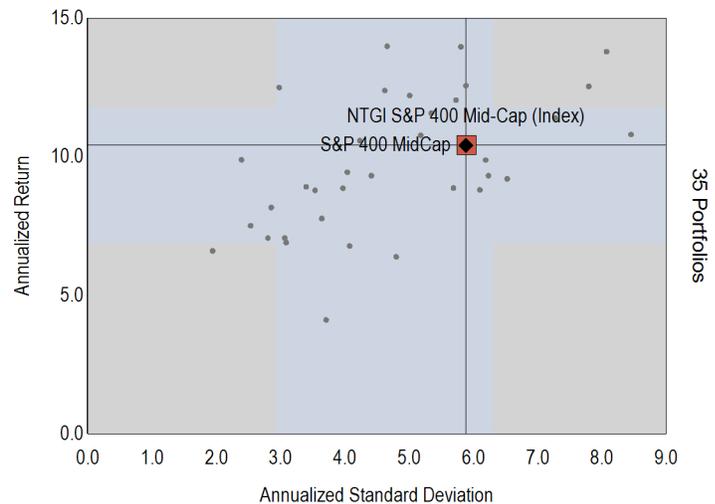
Characteristics

Market Value: \$42.1 Million and 2.4% of Fund

Style Drift - Since Inception



Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	401
Weighted Avg. Market Cap. (\$B)	5.8	5.8
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	26.8	26.3
Price To Book	4.2	3.7
Price To Sales	3.1	3.1
Return on Equity (%)	17.3	13.5
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
TAKE TWO INTACT.SFTW.	0.7	7.4
SVB FINANCIAL GROUP	0.7	25.0
NVR	0.7	22.9
MSCI	0.6	8.6
TELEFLEX	0.6	3.0

Top Contributors

	Beg Wgt	Return	Contribution
HOLLYFRONTIER	0.4	43.5	0.2
SVB FINANCIAL GROUP	0.6	25.0	0.1
NVR	0.6	22.9	0.1
STEEL DYNAMICS	0.5	25.6	0.1
COPART	0.4	25.7	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.3
Materials	6.8	6.9
Industrials	16.0	16.1
Consumer Discretionary	12.1	12.2
Consumer Staples	3.8	3.8
Health Care	7.5	7.6
Financials	17.0	17.1
Information Technology	17.3	17.4
Telecommunication Services	0.1	0.1
Utilities	5.2	5.3
Real Estate	9.1	9.1
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MALLINCKRODT	0.2	-39.6	-0.1
ACADIA HEALTHCARE CO.	0.2	-31.7	-0.1
TREEHOUSE FOODS	0.2	-27.0	-0.1
MEDIDATA SOLUTIONS	0.3	-18.8	0.0
EDGEWELL PERSONAL CARE	0.2	-18.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400 Mid-Cap (Index)	12.8%	72.4%	14.7%	0.0%	0.0%
S&P 400 MidCap	12.8%	72.4%	14.7%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI S&P 400 Mid-Cap (Index)

Attribution

As of December 31, 2017

Market Value: \$42.1 Million and 2.4% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.2%	4.2%	0.0%	9.9%	9.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Materials	7.0%	7.0%	0.0%	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	15.7%	15.7%	-0.1%	8.7%	8.7%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Discretionary	11.4%	11.5%	0.0%	10.2%	10.2%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Staples	3.9%	3.9%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	7.9%	8.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Financials	16.9%	17.0%	-0.1%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	17.2%	17.3%	-0.1%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Telecommunication Services	0.2%	0.2%	0.0%	-10.1%	-10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	5.6%	5.6%	0.0%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Real Estate	9.7%	9.7%	0.0%	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Unclassified	0.3%	0.0%	0.3%	5.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

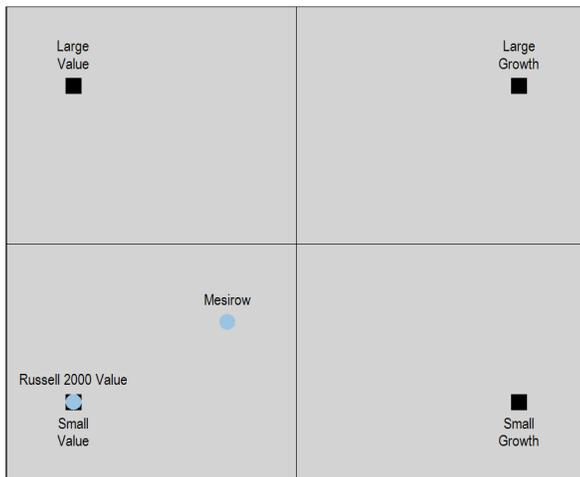
NTGI S&P 400 Mid-Cap (Index) Performance Attribution vs. S&P 400 MidCap

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.2%	=	0.0%	+	-0.2%	+	0.0%

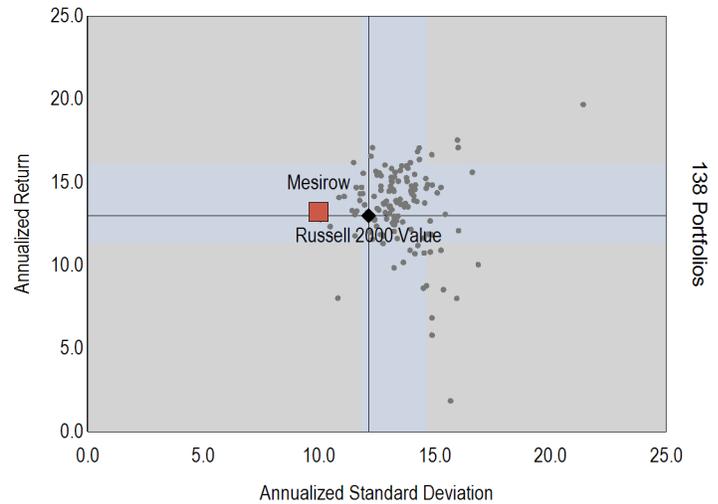
Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.27	19.9%	20.0%	-0.1%	9.3%	9.3%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 5.65 - 7.27	20.3%	20.4%	-0.1%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 4.43 - 5.65	19.4%	19.4%	-0.1%	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 3.36 - 4.43	20.2%	20.2%	-0.1%	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
5) 0.00 - 3.36	20.2%	20.0%	0.3%	4.9%	4.8%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Total				6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	77	1,387
Weighted Avg. Market Cap. (\$B)	3.0	2.1
Median Market Cap. (\$B)	2.6	0.7
Price To Earnings	27.2	17.6
Price To Book	3.2	1.8
Price To Sales	2.9	2.7
Return on Equity (%)	8.8	5.5
Yield (%)	1.2	1.6
Beta	0.7	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
PATTERSON UTI ENERGY	1.7	10.0
ITT	1.7	20.8
BOFI HOLDING	1.6	5.0
CHEMICAL FINL.	1.6	2.8
SPX FLOW	1.6	23.3

Top Contributors

	Beg Wgt	Return	Contribution
BOYD GAMING	1.1	34.7	0.4
AMER.WOODMARK	1.0	35.3	0.4
ITT	1.6	20.8	0.3
NEXSTAR MEDIA GROUP CL.A	1.2	26.1	0.3
KEMPER	1.0	30.5	0.3

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	6.3
Materials	6.4	4.5
Industrials	18.3	12.2
Consumer Discretionary	9.8	11.0
Consumer Staples	2.5	2.8
Health Care	8.6	6.2
Financials	22.9	30.5
Information Technology	12.4	9.0
Telecommunication Services	0.0	0.5
Utilities	4.5	6.5
Real Estate	6.7	10.3
Unclassified	0.0	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
ACADIA HEALTHCARE CO.	1.3	-31.7	-0.4
DIEBOLD NIXDORF	0.9	-28.0	-0.3
BLACKHAWK NETWORK HDG.	1.4	-18.6	-0.3
BROOKS AUTOMATION	1.1	-21.1	-0.2
ITRON	1.5	-11.9	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mesirow	56.0%	44.0%	0.0%	0.0%	0.0%
Russell 2000 Value	77.3%	22.5%	0.2%	0.0%	0.0%
Weight Over/Under	-21.4%	21.6%	-0.2%	0.0%	0.0%

As of December 31, 2017

Market Value: \$57.3 Million and 3.2% of Fund

Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.0%	6.0%	-2.0%	5.7%	6.3%	-0.7%	-0.1%	0.0%	-0.1%	0.3%	0.1%
Materials	3.4%	4.3%	-0.9%	6.9%	4.6%	2.3%	0.0%	0.1%	0.1%	0.1%	0.2%
Industrials	18.8%	12.0%	6.8%	8.4%	4.5%	3.9%	0.2%	0.7%	0.9%	0.3%	1.2%
Consumer Discretionary	10.6%	10.4%	0.2%	8.0%	7.0%	1.0%	0.0%	0.1%	0.1%	0.5%	0.6%
Consumer Staples	2.6%	2.7%	-0.2%	8.6%	5.6%	3.0%	0.0%	0.1%	0.1%	0.1%	0.2%
Health Care	9.7%	6.3%	3.5%	-1.3%	-0.3%	-1.0%	-0.1%	-0.1%	-0.2%	-0.1%	-0.3%
Financials	22.2%	30.7%	-8.5%	3.7%	0.8%	3.0%	0.1%	0.7%	0.8%	-0.4%	0.4%
Information Technology	16.0%	9.3%	6.6%	-2.5%	-0.2%	-2.3%	-0.1%	-0.4%	-0.5%	-0.2%	-0.7%
Telecommunication Services	0.0%	0.6%	-0.6%	--	-7.9%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	5.9%	6.8%	-0.9%	1.1%	0.4%	0.7%	0.0%	0.0%	0.1%	-0.1%	-0.1%
Real Estate	6.9%	10.9%	-4.1%	2.4%	-1.1%	3.5%	0.1%	0.2%	0.4%	-0.4%	0.0%
Total				3.6%	2.1%	1.6%	0.1%	1.4%	1.6%	0.0%	1.6%

Fiduciary Management Performance Attribution vs. Russell 2000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.2%	0.0%	-0.1%	0.0%
Materials	0.0%	0.1%	0.0%	0.0%
Industrials	1.0%	0.5%	0.3%	0.2%
Consumer Discretionary	0.1%	0.1%	0.0%	0.0%
Consumer Staples	0.1%	0.1%	0.0%	0.0%
Health Care	-0.1%	-0.1%	0.0%	0.0%
Financials	0.6%	0.9%	-0.1%	-0.3%
Information Technology	-0.4%	-0.2%	0.0%	-0.1%
Telecommunication Services	0.0%	--	0.0%	--
Utilities	0.0%	0.0%	0.0%	0.0%
Real Estate	0.3%	0.4%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	1.5%	=	1.8%	+
			0.1%	+
				-0.4%

Market Cap Attribution vs. Russell 2000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.16	38.6%	19.9%	18.7%	3.9%	2.6%	1.3%	0.1%	0.5%	0.6%	0.1%	0.7%
2) 2.13 - 3.16	32.8%	20.0%	12.7%	4.0%	3.3%	0.7%	0.2%	0.2%	0.4%	0.2%	0.6%
3) 1.41 - 2.13	24.0%	20.3%	3.6%	2.7%	1.0%	1.8%	0.0%	0.4%	0.4%	-0.2%	0.2%
4) 0.80 - 1.41	4.6%	20.2%	-15.5%	3.8%	0.4%	3.4%	0.3%	0.2%	0.4%	-0.3%	0.1%
5) 0.00 - 0.80	0.0%	19.6%	-19.6%	--	3.1%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Total				3.6%	2.1%	1.6%	0.3%	1.3%	1.6%	0.0%	1.6%

Style Drift - 2 Year



Risk / Return - 2 Year



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	61	1,387
Weighted Avg. Market Cap. (\$B)	2.7	2.1
Median Market Cap. (\$B)	2.6	0.7
Price To Earnings	31.0	17.6
Price To Book	3.4	1.8
Price To Sales	3.0	2.7
Return on Equity (%)	15.3	5.5
Yield (%)	1.1	1.6
Beta	0.8	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
FCB FINANCIAL HDG.CL.A	3.3	5.2
BANCORPSOUTH BANK	3.2	-1.4
IBERIABANK	3.1	-5.2
PEBBLEBROOK HOTEL TRUST	2.7	3.9
MATADOR RESOURCES	2.6	14.7

Top Contributors

	Beg Wgt	Return	Contribution
ROGERS	1.9	21.5	0.4
MATADOR RESOURCES	2.4	14.7	0.3
ICU MEDICAL	1.9	16.2	0.3
COLUMBIA SPORTSWEAR	1.8	17.1	0.3
INGEVITY ORD WI	2.1	12.8	0.3

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.3
Materials	6.2	4.5
Industrials	17.5	12.2
Consumer Discretionary	11.8	11.0
Consumer Staples	2.2	2.8
Health Care	7.0	6.2
Financials	20.6	30.5
Information Technology	16.4	9.0
Telecommunication Services	0.0	0.5
Utilities	2.9	6.5
Real Estate	7.6	10.3
Unclassified	0.0	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
MACOM TECH.SLTN.HDG.	2.2	-27.1	-0.6
INDEPENDENT BANK MASS.	3.2	-6.0	-0.2
SCRIPPS E W 'A'	0.9	-18.2	-0.2
IBERIABANK	3.1	-5.2	-0.2
FULLER 'H' 'B'	1.9	-7.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Silvercrest Asset Management	68.6%	31.4%	0.0%	0.0%	0.0%
Russell 2000 Value	77.3%	22.5%	0.2%	0.0%	0.0%
<i>Weight Over/Under</i>	-8.8%	8.9%	-0.2%	0.0%	0.0%

As of December 31, 2017

Market Value: \$53.9 Million and 3.0% of Fund

Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.4%	6.0%	0.4%	10.2%	6.3%	3.9%	0.0%	0.2%	0.3%	0.3%	0.5%
Materials	4.9%	4.3%	0.6%	-1.3%	4.6%	-5.9%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
Industrials	17.8%	12.0%	5.8%	2.6%	4.5%	-1.9%	0.1%	-0.3%	-0.2%	0.3%	0.1%
Consumer Discretionary	13.6%	10.4%	3.2%	7.2%	7.0%	0.2%	0.2%	0.0%	0.2%	0.5%	0.7%
Consumer Staples	2.1%	2.7%	-0.6%	13.1%	5.6%	7.5%	0.0%	0.2%	0.1%	0.1%	0.2%
Health Care	5.6%	6.3%	-0.6%	9.2%	-0.3%	9.5%	0.0%	0.5%	0.5%	-0.1%	0.4%
Financials	21.5%	30.7%	-9.2%	0.9%	0.8%	0.1%	0.1%	0.0%	0.1%	-0.4%	-0.3%
Information Technology	16.6%	9.3%	7.3%	0.6%	-0.2%	0.8%	-0.2%	0.1%	0.0%	-0.2%	-0.3%
Telecommunication Services	0.0%	0.6%	-0.6%	--	-7.9%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	3.2%	6.8%	-3.6%	-0.4%	0.4%	-0.8%	0.1%	0.0%	0.0%	-0.1%	-0.1%
Real Estate	8.2%	10.9%	-2.7%	3.2%	-1.1%	4.4%	0.1%	0.4%	0.4%	-0.4%	0.1%
Total				3.4%	2.1%	1.3%	0.5%	0.8%	1.3%	0.0%	1.3%

Silvercrest Asset Management Performance Attribution vs. Russell 2000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.3%	0.2%	0.0%	0.0%
Materials	-0.3%	-0.3%	0.0%	0.0%
Industrials	-0.1%	-0.2%	0.2%	-0.1%
Consumer Discretionary	0.2%	0.0%	0.2%	0.0%
Consumer Staples	0.1%	0.2%	0.0%	0.0%
Health Care	0.5%	0.6%	0.0%	-0.1%
Financials	-0.1%	0.0%	-0.1%	0.0%
Information Technology	0.1%	0.1%	0.0%	0.1%
Telecommunication Services	0.0%	--	0.0%	--
Utilities	0.0%	-0.1%	0.0%	0.0%
Real Estate	0.4%	0.5%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	1.2%	=	1.1%	+
			0.4%	+
				-0.3%

Market Cap Attribution vs. Russell 2000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.16	23.7%	19.9%	3.8%	5.2%	2.6%	2.6%	0.0%	0.6%	0.6%	0.1%	0.7%
2) 2.13 - 3.16	43.3%	20.0%	23.3%	2.5%	3.3%	-0.8%	0.3%	-0.3%	0.0%	0.2%	0.2%
3) 1.41 - 2.13	17.1%	20.3%	-3.3%	3.0%	1.0%	2.0%	0.0%	0.3%	0.4%	-0.2%	0.2%
4) 0.80 - 1.41	13.6%	20.2%	-6.6%	2.2%	0.4%	1.8%	0.1%	0.2%	0.3%	-0.3%	0.0%
5) 0.00 - 0.80	2.3%	19.6%	-17.2%	8.9%	3.1%	5.9%	-0.2%	0.1%	0.0%	0.2%	0.2%
Total				3.4%	2.1%	1.3%	0.3%	1.0%	1.3%	0.0%	1.3%

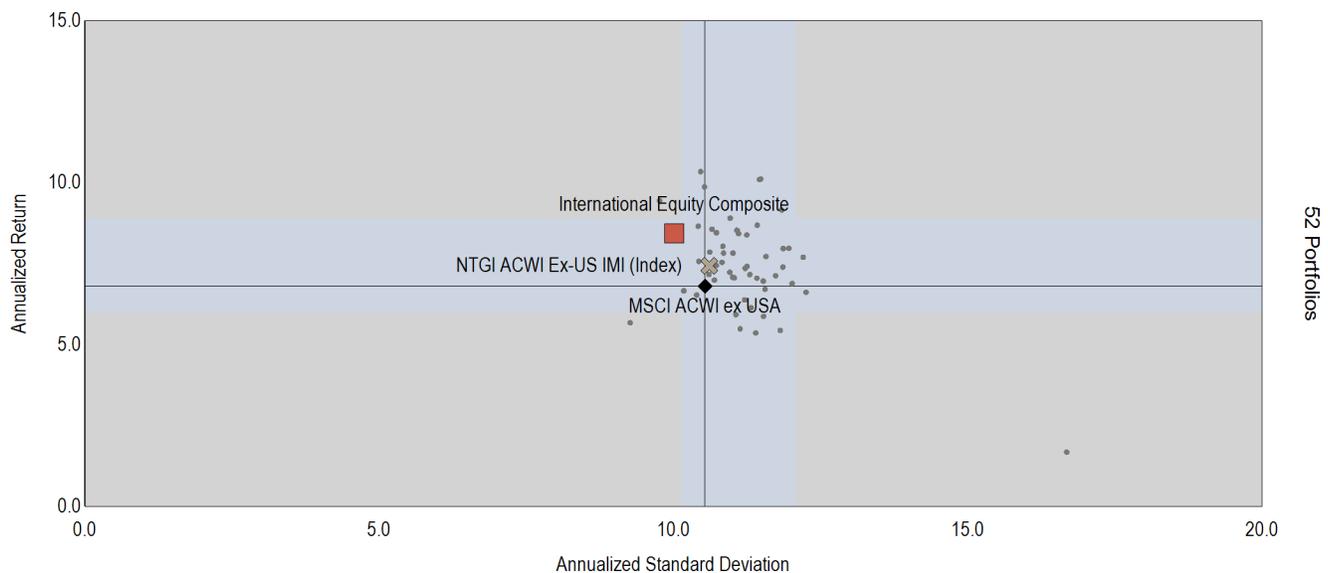
International Equity Composite

As of December 31, 2017

Characteristics

Market Value: \$372.7 Million and 20.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,348	1,866
Weighted Avg. Market Cap. (\$B)	51.8	66.3
Median Market Cap. (\$B)	1.6	8.6
Price To Earnings	21.7	20.8
Price To Book	3.7	2.8
Price To Sales	3.0	2.2
Return on Equity (%)	16.9	15.0
Yield (%)	2.4	2.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.1%	6.6%
United States	1.1%	0.0%
Europe Ex U.K.	28.5%	31.6%
United Kingdom	8.8%	12.1%
Pacific Basin Ex Japan	12.1%	8.3%
Japan	17.4%	16.6%
Emerging Markets	27.3%	24.5%
Other	0.8%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	6.7
Materials	8.5	8.1
Industrials	13.3	11.9
Consumer Discretionary	13.9	11.3
Consumer Staples	8.7	9.5
Health Care	7.1	7.6
Financials	18.8	23.1
Information Technology	13.6	11.5
Telecommunication Services	2.6	4.0
Utilities	2.2	2.9
Real Estate	5.0	3.2
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	33.4%	14.0%	52.6%
MSCI ACWI ex USA	4.8%	19.2%	76.0%
Weight Over/Under	28.6%	-5.2%	-23.4%

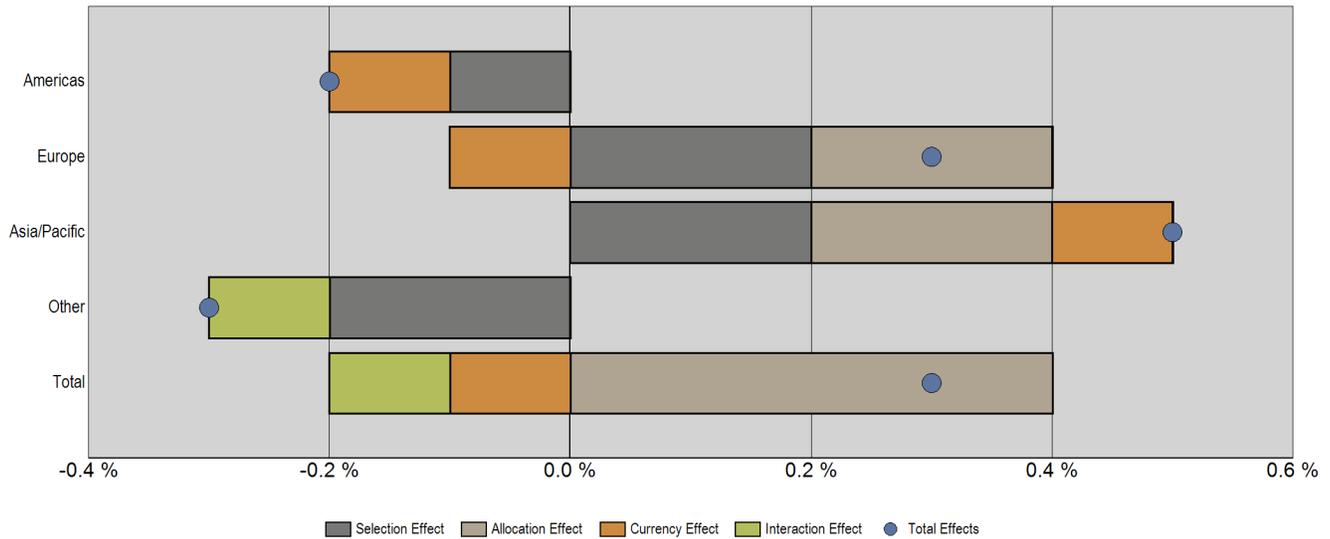
International Equity Composite

Attribution

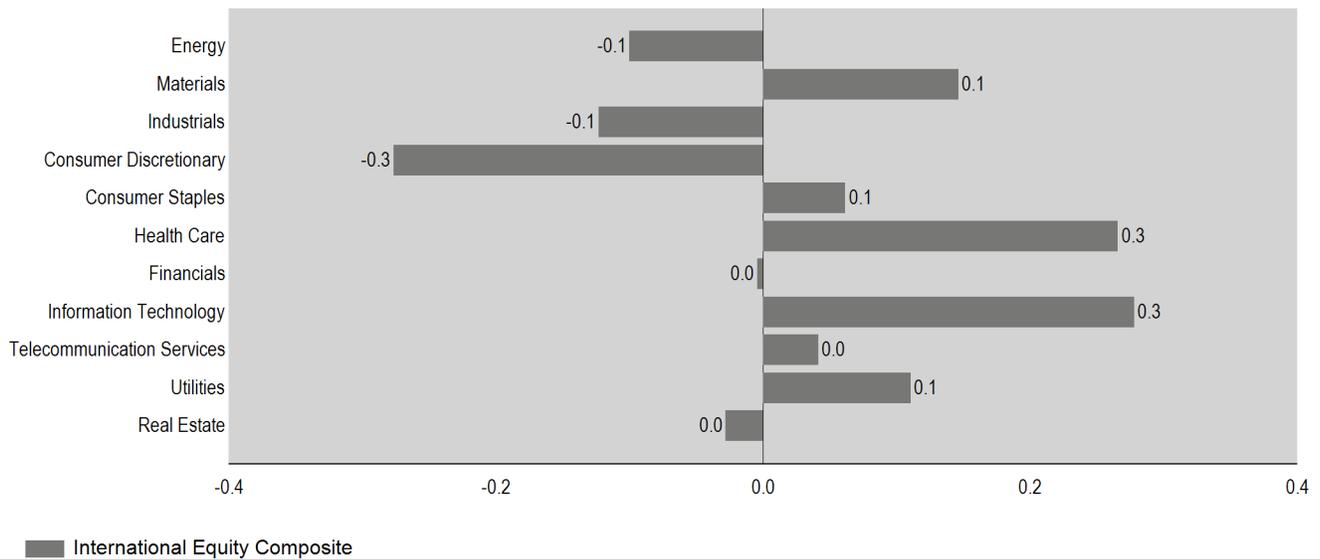
As of December 31, 2017

Market Value: \$372.7 Million and 20.9% of Fund

Regional Attribution vs MSCI ACWI ex USA



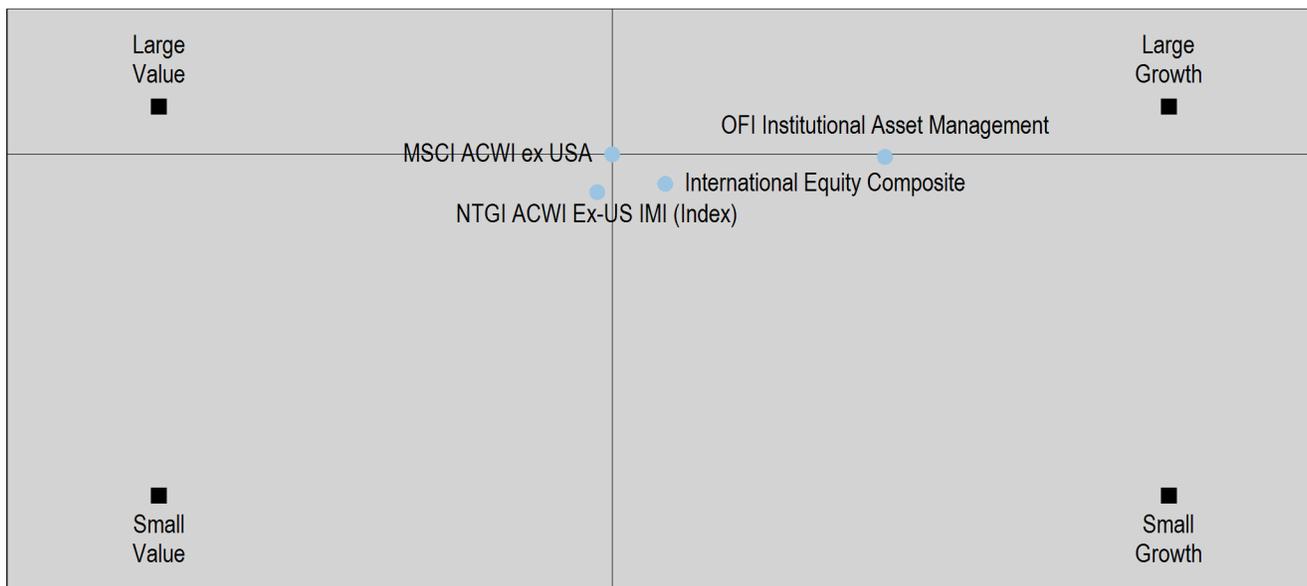
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 97.39	13.7%	20.0%	-6.3%	5.3%	3.8%	1.4%	0.1%	0.1%	0.2%	-0.2%	0.0%
2) 46.60 - 97.39	12.7%	20.0%	-7.2%	5.7%	4.7%	1.0%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 23.74 - 46.60	14.1%	20.1%	-6.0%	5.2%	5.2%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
4) 11.16 - 23.74	15.0%	20.0%	-5.0%	4.8%	5.2%	-0.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
5) 0.00 - 11.16	44.4%	20.0%	24.5%	5.4%	6.2%	-0.8%	0.3%	-0.1%	0.1%	0.2%	0.4%
Total				5.3%	5.0%	0.3%	0.3%	-0.1%	0.3%	0.0%	0.3%

Equity Style Map
3 Years Ending December 31, 2017



Common Holdings Matrix

	<i>International Equity Composite</i>		<i>NTGI ACWI Ex-US IMI (Index)</i>		<i>OFI Institutional Asset Management</i>		<i>Segall Bryant & Hamill Intl Sm Cap</i>	
	#	%	#	%	#	%	#	%
International Equity Composite	--	--	6,214	98	91	92	504	100
NTGI ACWI Ex-US IMI (Index)	6,214	95	--	--	73	82	477	96
OFI Institutional Asset Management	91	22	73	7	--	--	0	0
Segall Bryant & Hamill Intl Sm Cap	504	22	477	2	0	0	--	--

International Equity Composite

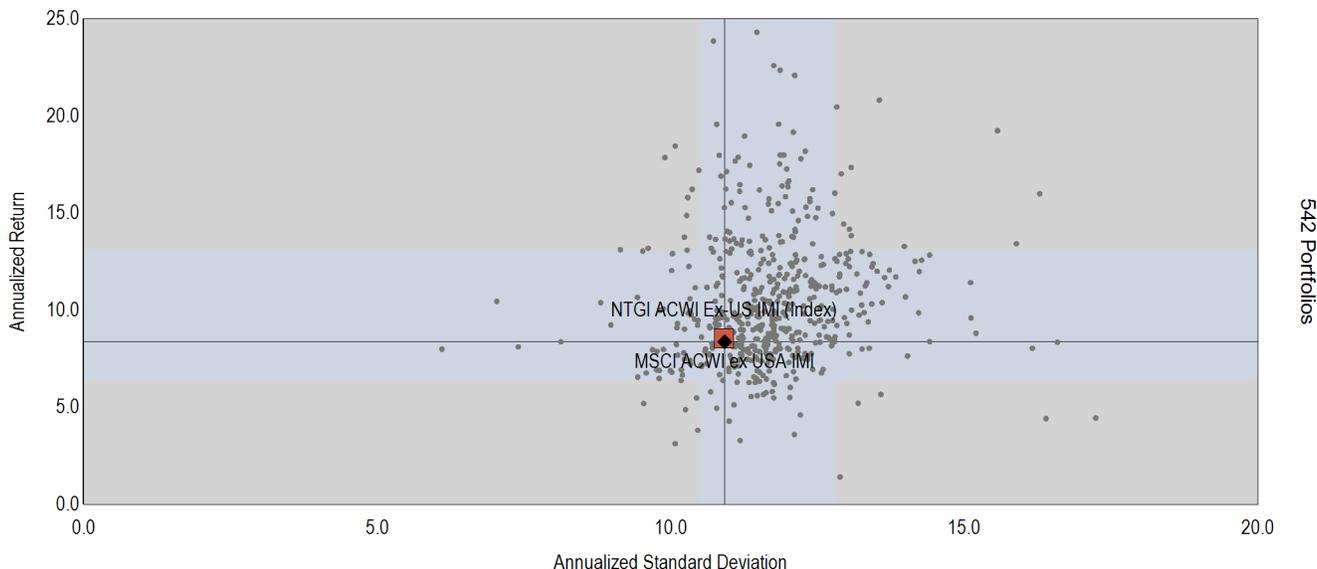
As of December 31, 2017

Market Value: \$372.7 Million and 20.9% of Fund

Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI Ex-US IMI (Index)</i>	<i>OFI Institutional Asset Management</i>	<i>Segall Bryant & Hamill Intl Sm Cap</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	--	--	--	--
NTGI ACWI Ex-US IMI (Index)	0.98	1.00	--	--	--
OFI Institutional Asset Management	0.96	0.95	1.00	--	--
Segall Bryant & Hamill Intl Sm Cap	--	--	--	--	--
MSCI ACWI ex USA	0.98	1.00	0.95	--	1.00

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	6,297	6,221
Weighted Avg. Market Cap. (\$B)	55.3	57.1
Median Market Cap. (\$B)	1.6	1.6
Price To Earnings	20.7	20.7
Price To Book	3.5	2.8
Price To Sales	2.8	2.3
Return on Equity (%)	15.7	14.6
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.9%	6.6%
United States	1.1%	0.0%
Europe Ex U.K.	32.9%	30.9%
United Kingdom	6.5%	12.2%
Pacific Basin Ex Japan	11.7%	8.2%
Japan	18.2%	17.3%
Emerging Markets	22.1%	24.1%
Other	0.7%	0.6%
Total	100.0%	100.0%

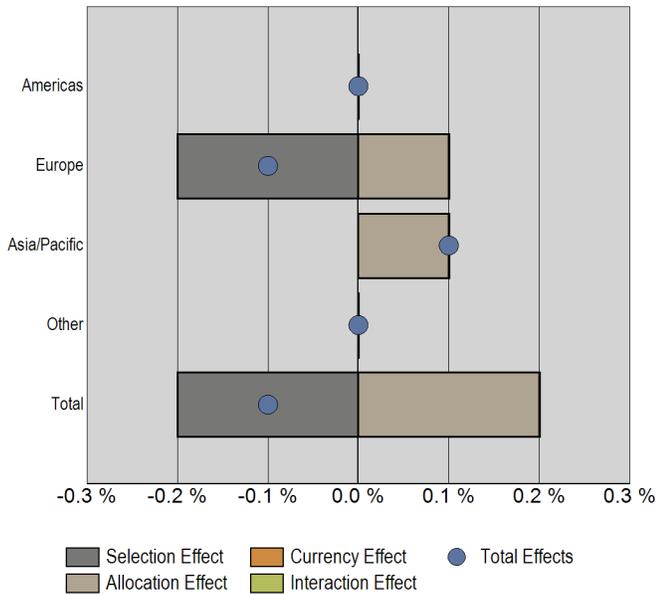
Characteristics

	Portfolio	MSCI ACWI ex USA IMI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.3
Materials	8.6	8.6
Industrials	13.2	13.0
Consumer Discretionary	12.1	11.9
Consumer Staples	8.4	9.1
Health Care	7.0	7.5
Financials	20.5	21.3
Information Technology	11.9	11.6
Telecommunication Services	3.7	3.6
Utilities	2.9	2.9
Real Estate	4.1	4.1
Unclassified	0.8	0.1

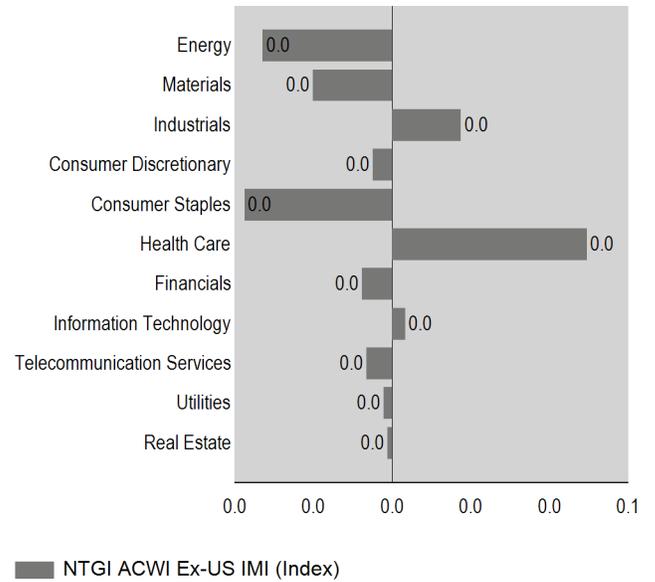
Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US IMI (Index)	19.3%	17.6%	63.2%
MSCI ACWI ex USA IMI	17.7%	17.2%	65.0%
Weight Over/Under	1.6%	0.4%	-1.9%

NTGI ACWI Ex-US Performance Attribution vs. MSCI ACWI ex USA IMI



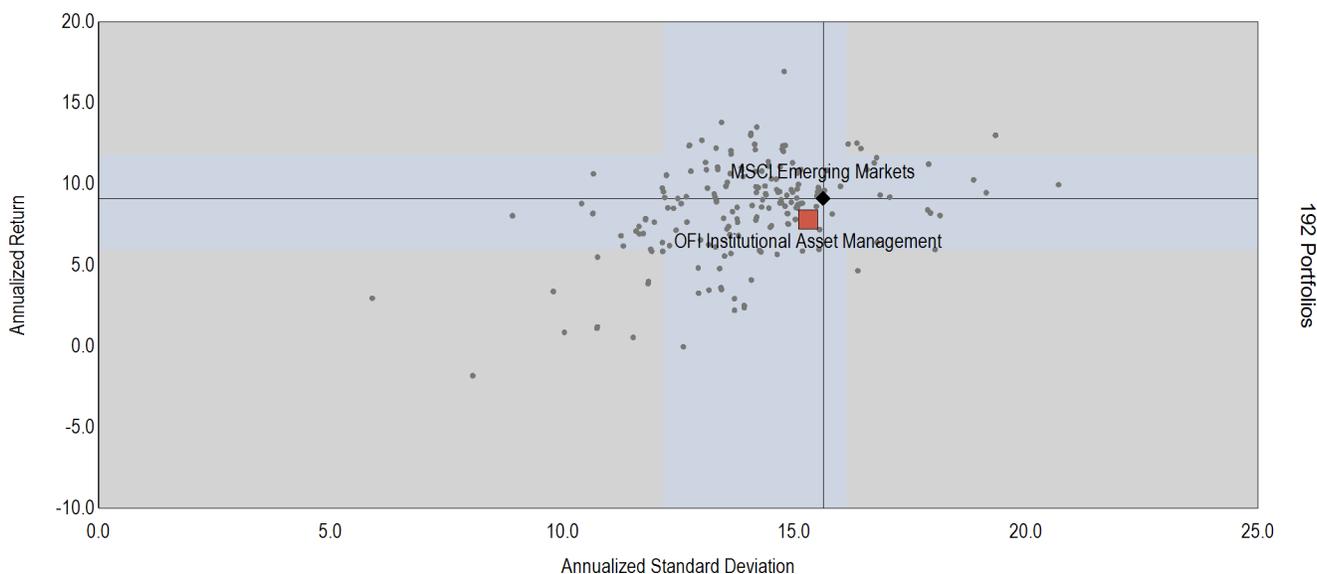
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 88.82	18.4%	19.8%	-1.4%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 37.20 - 88.82	20.1%	20.3%	-0.2%	3.5%	4.0%	-0.5%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
3) 16.22 - 37.20	20.5%	20.1%	0.4%	5.4%	5.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 5.87 - 16.22	20.6%	20.0%	0.7%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 5.87	20.4%	19.9%	0.5%	6.4%	6.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	98	846
Weighted Avg. Market Cap. (\$B)	97.1	89.8
Median Market Cap. (\$B)	14.0	6.0
Price To Earnings	30.9	22.1
Price To Book	6.1	3.3
Price To Sales	5.2	2.7
Return on Equity (%)	20.7	18.1
Yield (%)	1.4	2.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	1.5%	0.0%
Europe Ex U.K.	4.7%	0.3%
United Kingdom	5.4%	0.0%
Pacific Basin Ex Japan	13.8%	0.0%
Japan	0.0%	0.0%
Emerging Markets	73.9%	99.0%
Other	0.7%	0.6%
Total	100.0%	100.0%

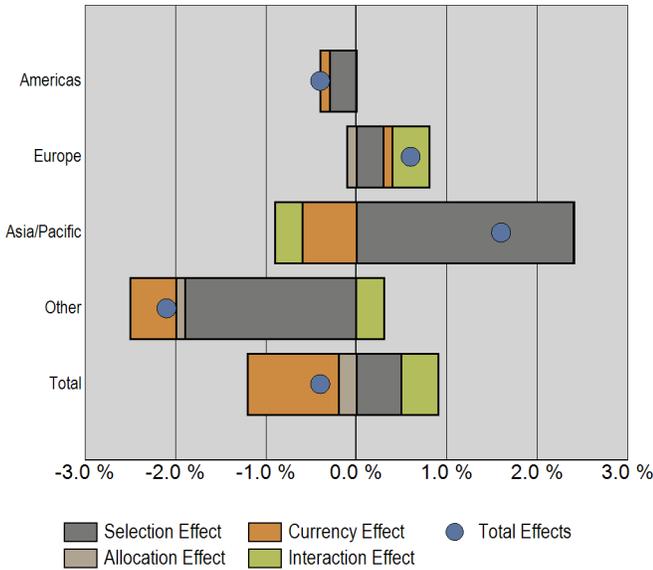
Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	6.8
Materials	7.0	7.3
Industrials	5.4	5.3
Consumer Discretionary	16.9	10.2
Consumer Staples	11.0	6.5
Health Care	7.9	2.7
Financials	20.6	23.5
Information Technology	21.4	27.7
Telecommunication Services	1.0	4.8
Utilities	0.0	2.4
Real Estate	2.2	2.8
Unclassified	0.3	0.0

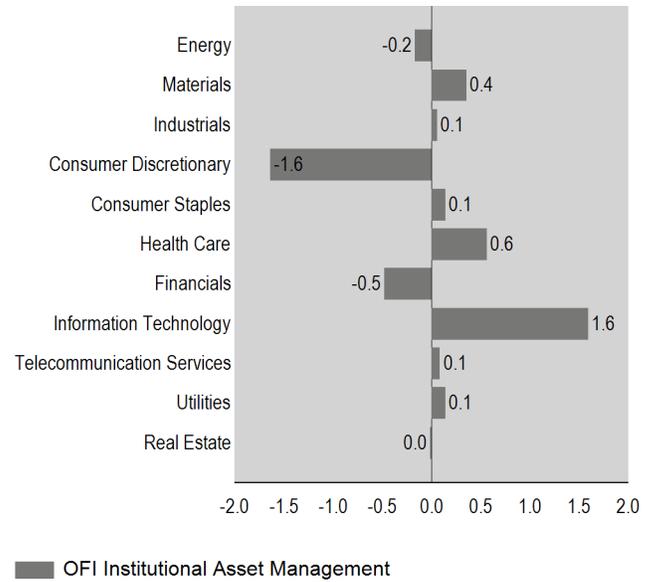
Market Capitalization

	Small Cap	Mid Cap	Large Cap
OFI Institutional Asset Management	1.0%	11.4%	87.5%
MSCI Emerging Markets	3.7%	15.5%	80.8%

OFI Institutional Asset Management Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.17	9.5%	19.9%	-10.4%	3.8%	6.2%	-2.4%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
2) 2.90 - 4.17	9.8%	20.0%	-10.2%	9.4%	5.9%	3.5%	0.0%	0.3%	0.3%	0.0%	0.3%
3) 1.88 - 2.90	20.5%	20.1%	0.5%	4.9%	6.2%	-1.3%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
4) 1.12 - 1.88	26.4%	20.1%	6.3%	4.6%	5.9%	-1.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 1.12	33.7%	19.9%	13.8%	2.4%	5.3%	-2.9%	0.0%	-1.0%	-1.0%	-0.1%	-1.1%

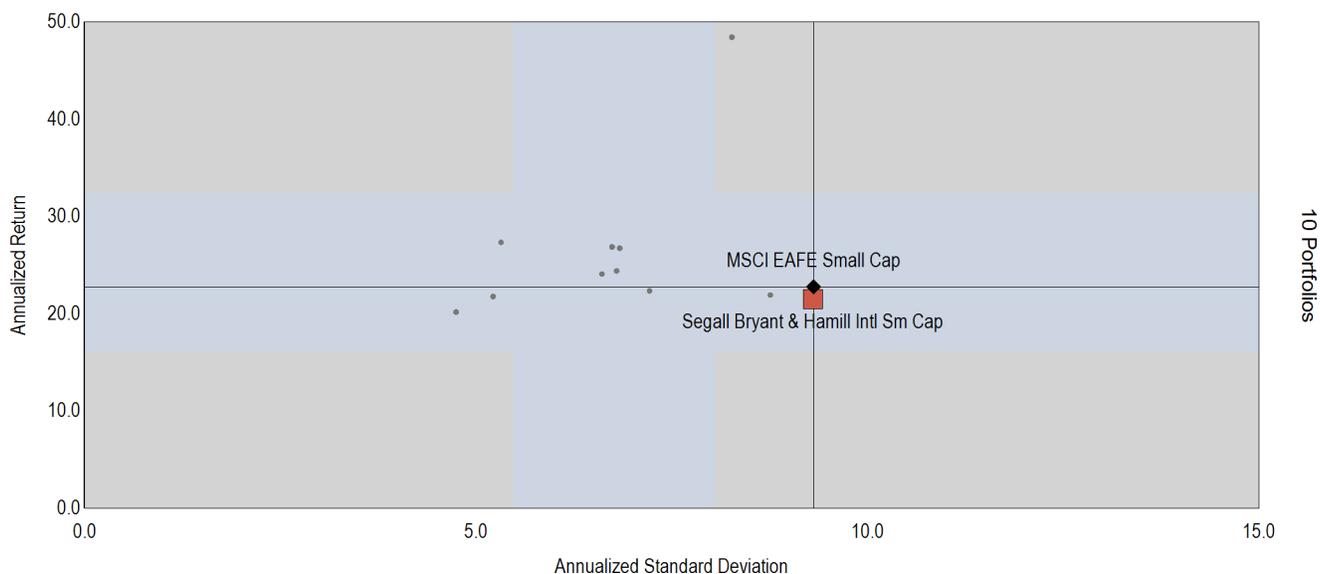
Segall Bryant & Hamill Intl Sm Cap

As of December 31, 2017

Characteristics

Market Value: \$74.4 Million and 4.2% of Fund

Risk/Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	515	2,307
Weighted Avg. Market Cap. (\$B)	2.1	2.8
Median Market Cap. (\$B)	1.3	1.2
Price To Earnings	16.2	20.0
Price To Book	2.2	2.7
Price To Sales	1.7	2.1
Return on Equity (%)	17.1	13.0
Yield (%)	2.8	2.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.5%	0.0%
Europe Ex U.K.	37.5%	37.7%
United Kingdom	18.3%	18.5%
Pacific Basin Ex Japan	11.5%	11.5%
Japan	30.9%	30.7%
Emerging Markets	0.0%	0.0%
Other	1.3%	1.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.5
Materials	9.6	9.5
Industrials	21.2	21.4
Consumer Discretionary	16.0	16.0
Consumer Staples	7.2	7.0
Health Care	6.5	6.7
Financials	12.3	11.5
Information Technology	11.3	11.5
Telecommunication Services	1.1	1.4
Utilities	2.0	2.0
Real Estate	10.0	10.4
Unclassified	0.0	0.3

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Segall Bryant & Hamill Intl Sm Cap	97.1%	2.7%	0.2%
MSCI EAFE Small Cap	94.0%	6.0%	0.0%
Weight Over/Under	3.1%	-3.3%	0.2%

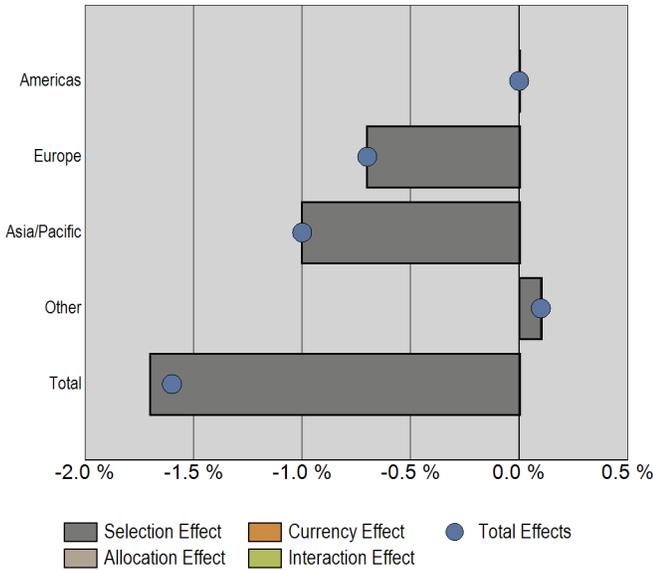
Segall Bryant & Hamill Intl Sm Cap

As of December 31, 2017

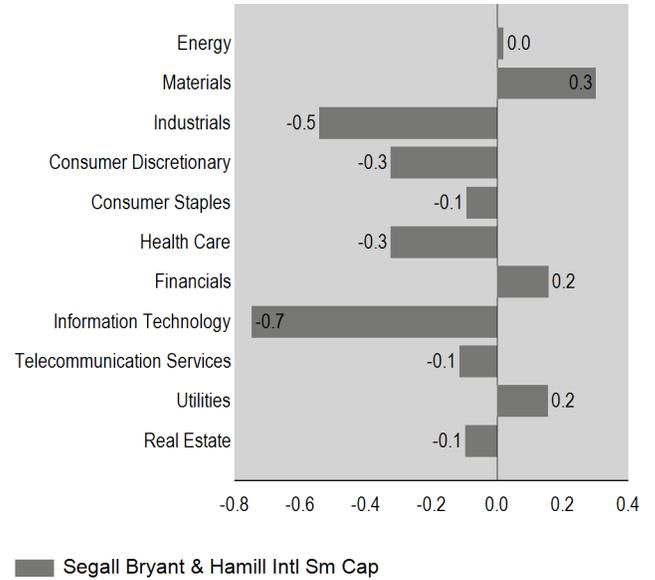
Attribution

Market Value: \$74.4 Million and 4.2% of Fund

Segall Bryant & Hamill Intl Sm Cap Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.17	9.5%	19.9%	-10.4%	3.8%	6.2%	-2.4%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
2) 2.90 - 4.17	9.8%	20.0%	-10.2%	9.4%	5.9%	3.5%	0.0%	0.3%	0.3%	0.0%	0.3%
3) 1.88 - 2.90	20.5%	20.1%	0.5%	4.9%	6.2%	-1.3%	0.0%	-0.3%	-0.3%	0.1%	-0.2%
4) 1.12 - 1.88	26.4%	20.1%	6.3%	4.6%	5.9%	-1.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 1.12	33.7%	19.9%	13.8%	2.4%	5.3%	-2.9%	0.0%	-1.0%	-1.0%	-0.1%	-1.1%

Characteristics

Strategy Breakdown

ABS Investment Management	
Product Assets	\$1,339,601,972
# Underlying Managers	25
% of Portfolio in Top 3 Funds	19.5%
Aggregate Portfolio Leverage	156.7%
Best Performing Manager Return	17.5%
Worst Performing Manager Return	-2.3%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	0
Total Outflows from the Fund	-\$33
Pending Outflows	\$0
Total Inflows to the Fund	\$22
% of Fund Liquid in 6 Months	90.6%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	98.6%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.5%	0.0%
Total	100.0%	0.0%

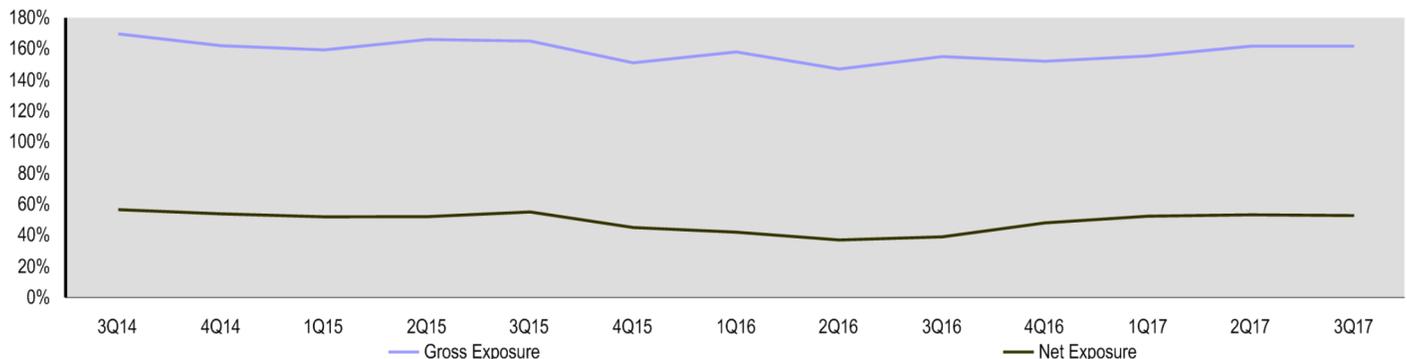
Security Geographic Exposure	Weight (%)
U.S. Exposure	51.9%
International Exposure	46.7%
Cash	1.5%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$0.0	\$94.2	6.9%	7.9%
Seligman Tech Spectrum Fund	Hedged Equity	\$0.0	\$87.5	6.4%	8.3%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$0.0	\$85.7	6.2%	-2.3%
Long Pond Offshore Ltd	Hedged Equity	\$0.0	\$77.8	5.7%	3.7%
Soroban Cayman Fund Ltd	Hedged Equity	\$0.0	\$74.7	5.4%	2.0%
TPG Public Equity Partners B, Ltd	Hedged Equity	\$0.0	\$74.4	5.4%	1.3%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$0.0	\$64.8	4.7%	3.9%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$0.0	\$63.7	4.6%	-2.3%
Kylin Offshore Fund Ltd	Hedged Equity	\$0.0	\$58.6	4.3%	8.7%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$0.0	\$57.8	4.2%	4.7%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Suvretta Offshore Fund, Ltd.	\$3,448.0	September-12	January-12	Yes
Seligman Tech Spectrum Fund	\$393.0	July-01	July-01	Yes
Lansdowne Developed Markets Fund Limited	\$9,485.6	August-01	August-01	Yes
Long Pond Offshore Ltd	\$2,385.0	October-10	October-10	Yes
Soroban Cayman Fund Ltd	\$6,235.5	November-10	October-10	Yes
TPG Public Equity Partners B, Ltd	\$1,630.0	September-13	September-13	Yes
Lakewood Capital Offshore Fund, Ltd.	\$4,740.0	July-07	April-11	Yes
Camber Capital Offshore Fund, Ltd.	\$1,526.0	April-06	April-06	Yes
Kylin Offshore Fund Ltd	\$1,945.0	April-06	August-06	Yes
Pelham Long/Short Fund Ltd.	\$4,531.5	November-07	November-07	Yes

Gross/Net Positioning



*Other: (freeform)

As of September 30, 2017

Market Value: \$41.5 Million and 2.4% of Fund

Characteristics

Strategy Breakdown

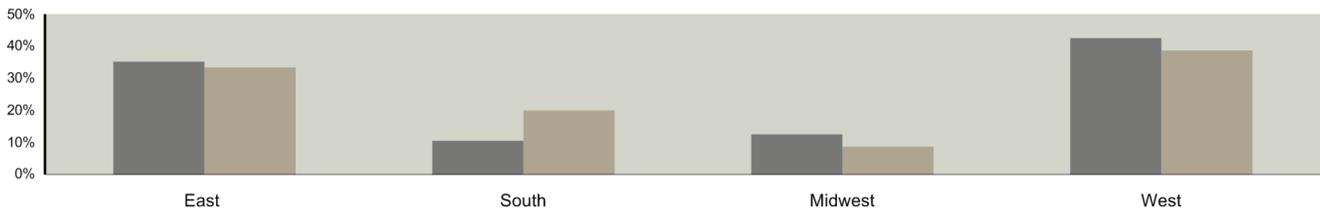
American Core Realty Fund, LLC		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	66	Pre-Dvp/Fwd Comm.	1.2%	New York, NY	13.7%
Total Square Feet	14,472,377	Development	0.9%	Chicago, IL	12.3%
% in Top Ten	46.3%	Re-Development	0.0%	San Francisco, CA	10.1%
% Leased (By Square Feet)	93.9%	Initial Leasing	0.5%	Seattle, WA	9.7%
% Leverage	19.9%	Operating	92.5%	Washington, DC	8.3%
% Equity	94.1%	Cash, Debt & Other	4.9%		
% Joint Ventures	5.9%				
1-Year Dividend Yield	6.0%				
1-Year Net Income Return	2.8%				
1-Year Gross Appreciation Return	3.6%				
1-Year Gross Total Return	7.5%				
% of Portfolio Owned by Client	0.9%				

		Queue %	
Fund GAV	\$5,867,984,525		0.0%
Fund NAV	\$4,632,705,150		0.0%
Queue	+\$190		
Queue Length ie Core Fund had \$189.8			

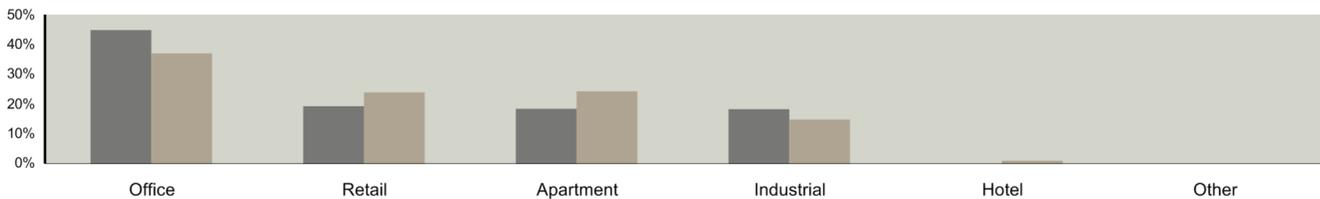
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
499 Park Avenue	Office	New York, NY	\$404.3	\$519.0	10.3%
Foundry Square III	Office	San Francisco, CA	\$349.1	\$358.0	7.1%
1K Fulton	Office	Chicago, IL	\$287.0	\$307.0	6.1%
2201 Westlake	Office	Seattle, WA	\$251.4	\$286.0	5.7%
University Station	Retail	Westwood, MA	\$208.6	\$213.0	4.2%
Cupertino City Center I & II	Office	Cupertino, CA	\$120.2	\$189.0	3.7%
153 Townsend Street	Office	San Francisco, CA	\$100.6	\$139.2	2.8%
Accent	Apartment	Los Angeles, CA	\$100.7	\$116.0	2.3%
Marshfield Business Park	Industrial	Baltimore, MD	\$110.1	\$111.0	2.2%
Kendall	Retail	Miami, FL	\$96.0	\$104.0	2.1%
Total			\$2,028.0	\$2,342.2	46.3%

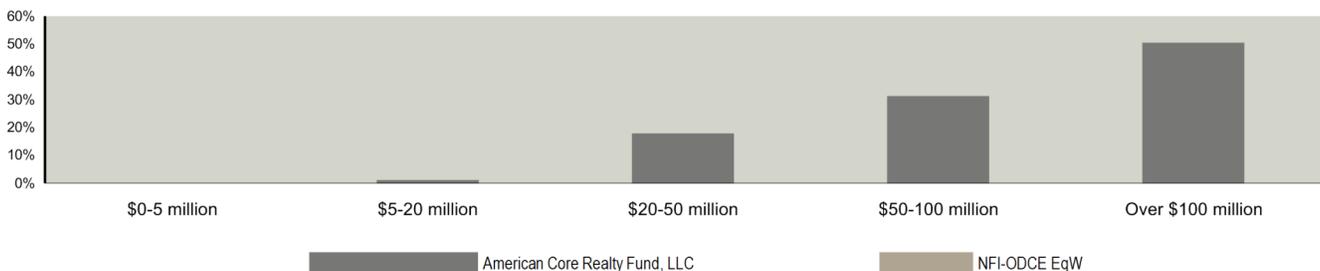
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Strategy Breakdown

Morgan Stanley PRIME Property Fund, LLC	
Number of Properties	359
Total Square Feet	49,868,811
% in Top Ten	25.7%
% Leased (By Square Feet)	93.6%
% Leverage	18.1%
% Equity	81.9%
% Joint Ventures	40.7%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.8%
1-Year Gross Total Return	10.3%
% of Portfolio Owned by Client	0.5%

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.5%
Development	5.1%
Re-Development	0.0%
Initial Leasing	2.9%
Operating	90.5%
Cash, Debt & Other	0.0%
Fund GAV	\$22,561,602,464
Fund NAV	\$18,604,059,695
Queue	+\$1,620,534,000
Queue Length	N/A

Top Five Metro Areas	% of NAV
Los Angeles	14.2%
Chicago	9.2%
New York	9.1%
Boston	8.1%
San Francisco	8.0%

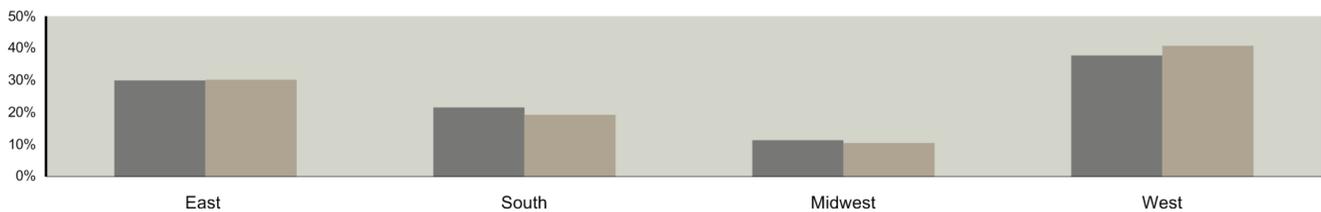
Queue %

Fund GAV	\$22,561,602,464	7.2%
Fund NAV	\$18,604,059,695	8.7%
Queue	+\$1,620,534,000	
Queue Length	N/A	

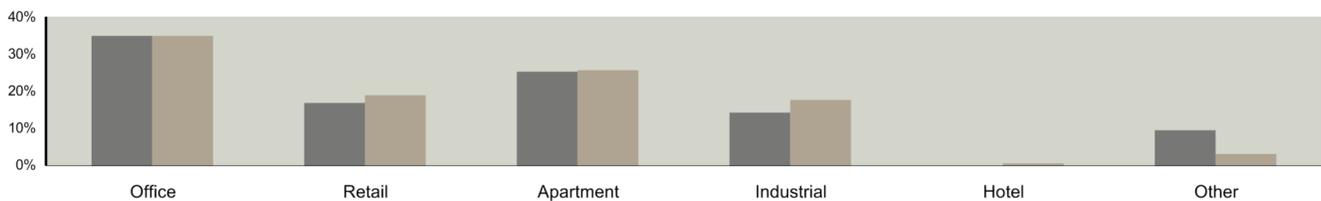
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Two Park Avenue	Office	New York, NY	\$694.1	\$710.0	3.5%
Fashion Valley Mall	Retail	San Diego, CA	\$1.1	\$655.3	3.2%
Hills Plaza	Office	San Francisco, CA	\$250.9	\$614.0	3.0%
One Post Office Square	Office	Boston, MA	\$405.6	\$590.0	2.9%
One Maritime Plaza	Office	San Francisco, CA	\$478.5	\$501.0	2.5%
Dadeland Mall	Retail	Miami, FL	-\$82.2	\$497.1	2.5%
Waterview Tower	Office	Arlington, VA	\$461.9	\$460.0	2.3%
155 North Wacker	Office	Chicago, IL	\$498.7	\$416.1	2.1%
Rosedale Shopping Center	Retail	Roseville, MN	\$240.1	\$397.9	2.0%
3301-3307 Hillview	Office	Palo Alto, CA	\$330.7	\$359.0	1.8%
Total			\$3,279.4	\$5,200.4	25.7%

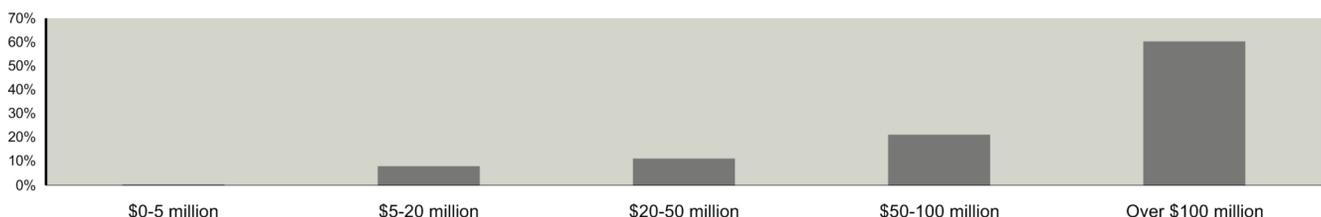
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Morgan Stanley PRIME Property Fund, LLC (dark grey) | NFI-ODCE EqW (tan)

*Other:

Characteristics

Strategy Breakdown

UBS Trumbull Property Fund (TPF)	
Number of Properties	216
Total Square Feet	69,027,987
% in Top Ten	23.8%
% Leased (By Square Feet)	92.2%
% Leverage	16.7%
% Equity	53.8%
% Joint Ventures	42.5%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	0.8%
1-Year Gross Total Return	5.4%
% of Portfolio Owned by Client	0.2%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.4%
Development	2.9%
Re-Development	0.0%
Initial Leasing	0.6%
Operating	96.2%
Cash, Debt & Other	0.0%

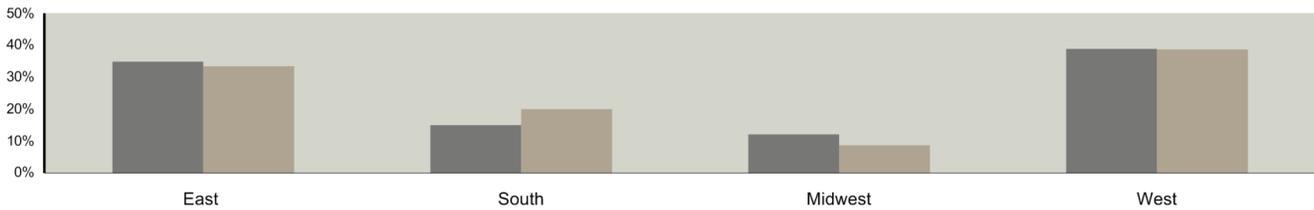
Top Five Metro Areas	% of NAV
New York	13.9%
Los Angeles-LongBeach	11.1%
Chicago	10.7%
Boston	8.1%
San Francisco	7.4%

	Queue %
Fund GAV	\$23,217,406,000
Fund NAV	\$19,012,842,000
Queue	+\$90,000,000
Queue Length may be taken in at next	

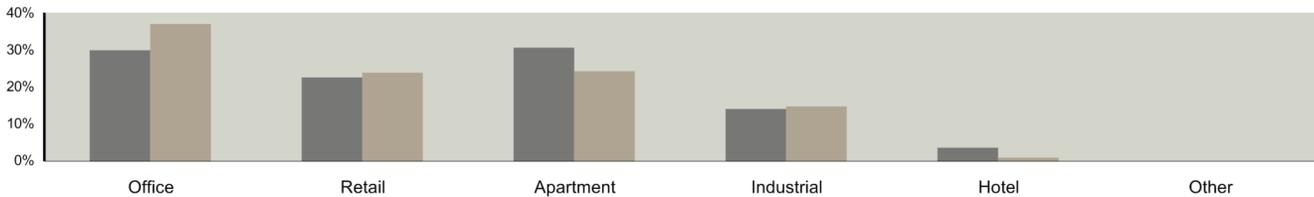
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$681.3	\$784.0	4.0%
CambridgeSide Galleria	Retail	Cambridge, MA	\$315.1	\$629.4	3.2%
135 West 50th Street	Office	New York, NY	\$423.1	\$605.0	3.1%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$670.9	\$523.0	2.7%
35 West Wacker	Office	Chicago, IL	\$237.2	\$464.8	2.4%
Galleria Dallas	Retail	Dallas, TX	\$391.6	\$363.8	1.9%
120 Broadway	Office	New York, NY	\$415.4	\$352.0	1.8%
Shops at Montebello	Retail	Montebello, CA	\$295.7	\$332.0	1.7%
Bay Street Emeryville	Retail	Emeryville, CA	\$234.0	\$311.9	1.6%
1177 Avenue of the Americas	Office	New York, NY	\$377.7	\$305.9	1.6%
Total			\$4,041.9	\$4,671.8	23.8%

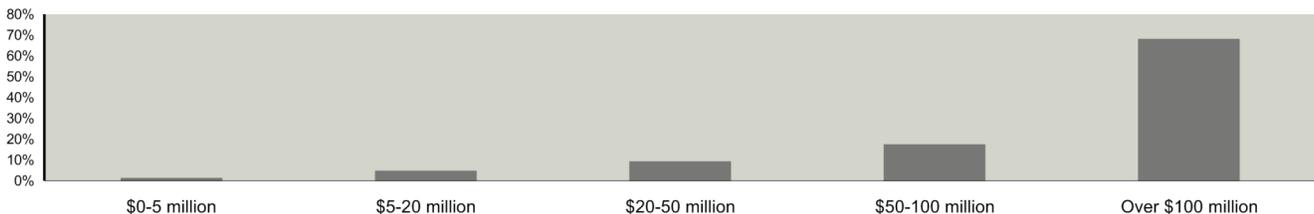
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Legend: UBS Trumbull Property Fund (TPF) (Dark Grey), NFI-ODCE EqW (Light Grey)

*Other:

As of September 30, 2017

Market Value: \$83.1 Million and 4.7% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

Fund Vintage Year	2010
Total Size of Fund (\$M)	\$5,603.10
% of Capital Called	73.76%
Total Fund GAV (\$M)	\$4,899.33
Total Fund NAV (\$M)	\$4,884.07

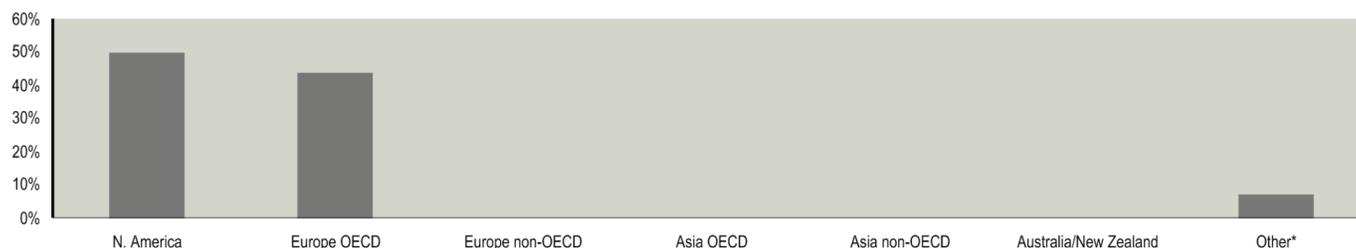
of Cos. Current or Realized MV (\$M) % of Portfolio

Assets in Portfolio	16	\$4,966.25	100.0%
Active Assets in Portfolio	16	\$4,966.25	100.0%
Assets Realized	0	\$0.00	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	0	\$0.00	0.0%
Assets Written Up	0	\$0.00	0.0%

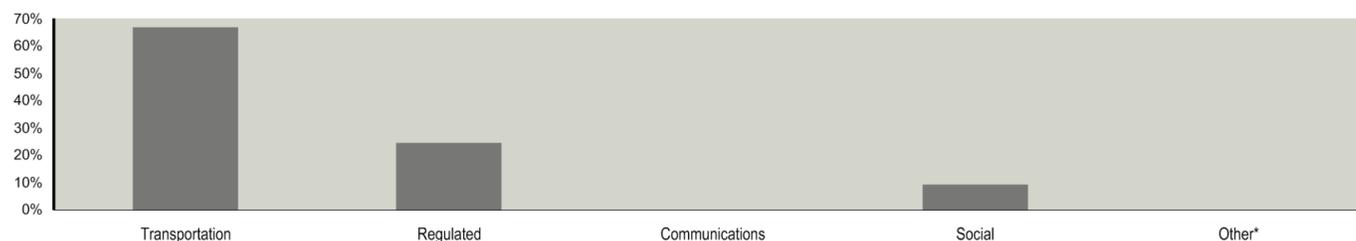
Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Transportation	US	\$1,158.9	\$10.6	\$1,265.6	25.5%
Manchester Airport Group	Transportation	UK	\$467.0	\$2.3	\$671.5	13.5%
Freeport Investment Notes	Regulated	US	\$360.7	\$0.0	\$486.1	9.8%
Vienna Airport	Transportation	Austria	\$300.3	\$5.9	\$436.7	8.8%
Freeport Train 2	Transportation	US	\$306.2	\$0.0	\$382.9	7.7%
Connex	Transportation	Mexico	\$494.8	\$2.9	\$341.3	6.9%
Anglian Water Group	Regulated	UK	\$217.2	\$1.4	\$264.5	5.3%
Colonial Pipeline Company	Other	US	\$146.8	\$4.3	\$244.4	4.9%
M6Toll	Transportation	UK	\$208.4	\$0.0	\$208.4	4.2%
50Hertz	Regulated	Germany	\$81.5	\$0.0	\$157.1	3.2%
Arqiva Limited	Regulated	UK	\$192.2	\$0.0	\$156.0	3.1%
Dalkia Polska	Regulated	Poland	\$85.8	\$0.0	\$145.5	2.9%
VTTI - EUR	Other	Europe (multi)	\$118.8	\$3.2	\$122.0	2.5%
VTTI - USD	Other	US	\$83.0	\$0.0	\$84.3	1.7%
Duquesne Light Holdings	Regulated	US	\$112.8	\$202.0	\$0.0	0.0%
All Others			\$372.9	\$0.0	\$0.0	0.0%
Total			\$4,707.4	\$232.6	\$4,966.2	100.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	\$0	-\$5	-\$468	-\$826	-\$1,723	-\$264	-\$536
Return of Capital	2	29	11	57	72	314	375
Income + Gains	49	75	83	15	172	264	441
Fees	-10	-18	-16	-17	-36	-45	-37
Yearly Total	-9	6	-473	-786	-1,687	5	-199
Cumulative Total	-\$559	-\$553	-\$1,025	-\$1,812	-\$3,499	-\$3,494	-\$3,693

Other * =

September 30, 2017

Market Value: \$80.6 Million and 4.6% of Fund

Characteristics

Strategy Breakdown

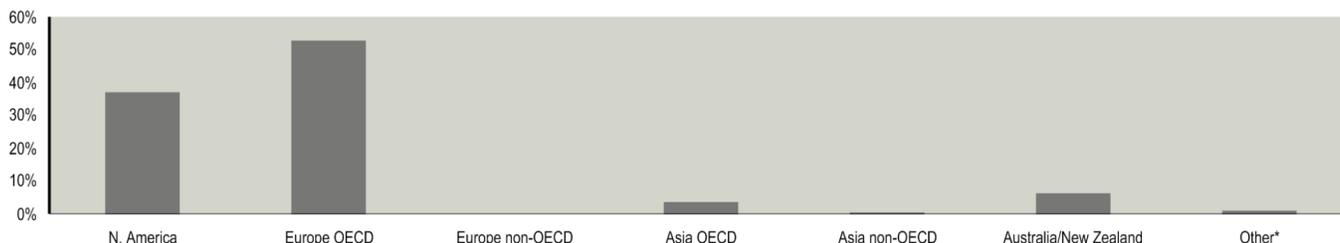
JPMorgan Asset Management	
Fund Vintage Year	2010
Total Size of Fund (\$M)	\$9,287.55
% of Capital Called	94.13%
Total Fund GAV (\$M)	\$18,428.70
Total Fund NAV (\$M)	\$7,642.13

	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	17	\$18,428.70	100.0%
Active Assets in Portfolio	17	\$18,428.70	100.0%
Assets Realized	0	\$0.00	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	4	\$4,207.91	22.7%
Assets Written Up	13	\$14,344.06	77.3%

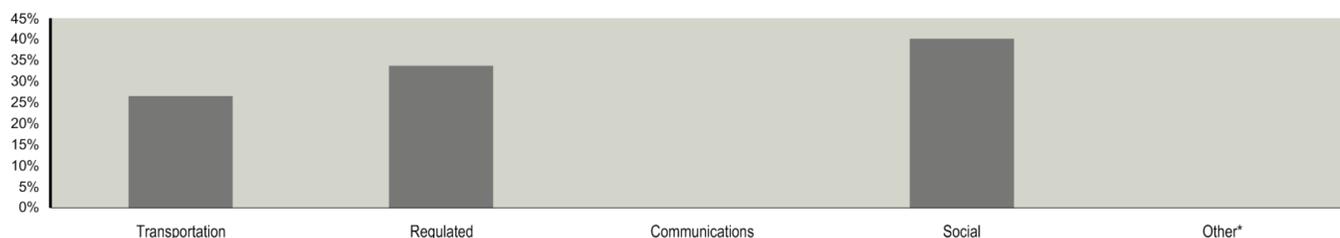
Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Total Assets			\$0.0	\$0.0	\$8,265.4	100.0%
Sonnex Power Holdings	Other	Various (UK, Spain, France)	\$1,093.1	\$105.7	\$1,060.0	12.8%
Novatus Energy	Other	United States (Indiana, Georgia)	\$731.1	\$69.8	\$836.0	10.1%
Summit Utilities, Inc.	Regulated	United States (Colorado, Missouri)	\$812.3	\$118.9	\$741.9	9.0%
Southern Water Services	Regulated	United Kingdom (South East)	\$777.7	\$125.5	\$672.1	8.1%
Koole Terminals	Transportation	The Netherlands	\$717.7	\$227.6	\$568.0	6.9%
Infinis Capital	Other	United Kingdom	\$551.2	\$0.0	\$554.6	6.7%
Electricity North West	Regulated	United Kingdom (Manchester)	\$536.4	\$355.5	\$545.4	6.6%
SouthWest Water Company	Regulated	United States (Texas, California)	\$392.4	\$102.8	\$521.7	6.3%
North Queensland Airports	Transportation	Australia	\$227.0	\$285.9	\$502.7	6.1%
Noatum Ports	Transportation	Spain	\$406.5	\$62.2	\$438.8	5.3%
Beacon Rail	Transportation	Various (UK, Germany, France)	\$384.5	\$0.0	\$410.7	5.0%
Zephyr Wind	Other	United Kingdom	\$500.1	\$85.4	\$332.8	4.0%
Värmevärden	Regulated	Sweden	\$292.3	\$15.3	\$293.5	3.6%
Nieuport Aviation	Transportation	Canada	\$300.6	\$97.8	\$266.5	3.2%
All Others			\$862.4	\$383.8	\$520.7	6.3%
Total			\$8,585.3	\$2,036.3	\$16,530.8	200.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	\$0	-\$235	-\$320	-\$678	-\$922	-\$2,400	-\$1,483
Return of Capital	224	180	330	441	384	549	248
Income + Gains	257	340	256	-15	183	97	468
Fees	53	40	41	41	47	56	31
Yearly Total	171	-95	-31	-278	-585	-1,907	-1,266
Cumulative Total	-\$3,102	-\$3,197	-\$3,228	-\$3,506	-\$4,092	-\$5,998	-\$7,264

Other * =

Total Fund Composite

Fee Schedule

Market Value: \$1,781.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$38,584	0.07%
Core Fixed Income	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.14% \$248,427	0.23%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.20% \$268,821	0.51%
Large-Cap Core	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$39,728	0.05%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.79% \$409,290	0.68%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.08% on the Balance	0.08% \$33,656	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$346,552	0.82%
Small-Cap Value	Mesirow	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.65% \$373,842	0.82%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.08% on the Balance	0.08% \$182,200	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$632,790	1.08%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million 0.80% on the next \$50 million 0.70% on the Balance	0.84% \$588,698	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$617,065	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$328,462	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$395,274	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$1,781.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$850,512	1.01%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.85% \$356,460	1.01%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% \$837,532	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$780,778	2.00%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance 10% carry on secondaries and co-invest (Effective Rate Over 15 Yr Term)	0.65% \$456,681	1.25%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.75% \$276,000	1.36%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.91% \$355,200	4.09%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	1.15% \$210,000	2.05%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	0.06% \$131,207	0.16%
Total Investment Management Fees			0.49% \$8,757,761	0.78%
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
Total Fund			0.50% \$8,857,761	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2016 Marquette Associates Investment Management Fee Study.